

**UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re

CELSIUS NETWORK LLC, *et al.*,¹

As a representative of

No. 22-10964 (MG)

(Jointly Administered)

**FINAL FEE APPLICATION OF STOUT RISIUS ROSS, LLC, AS VALUATION
ADVISORS TO THE DEBTORS FOR SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES FOR THE PERIOD FROM FEBRUARY 21, 2023
THROUGH AND INCLUDING NOVEMBER 9, 2023²**

Name of Applicant:	Stout Risius Ross, LLC
Authorized to Provide Professional Services to:	The Debtors
Date of Retention:	April 18, 2023, effective as of February 21, 2023
Period for which compensation and reimbursement is sought:	February 21, 2023 through November 9, 2023
Amount of final compensation sought as actual, reasonable, and necessary:	\$1,263,415.00
Amount of final expense reimbursement sought as actual, reasonable, and necessary:	\$0.00
Blended rate in this application for all attorneys:	Not Applicable
Blended rate in this application for all timekeepers:	\$535.80

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, NJ 07030, Hoboken, New Jersey 07030.

² This form has been designed to incorporate many of the requirements of 11 U.S.C. § 330, Local Rule 2016-1, General Order M-447 (Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases), and ¶ C.2.1 and Exhibit E to the Appendix B Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under United States Code by Attorneys in Larger Chapter 11 Cases (the "U.S. Trustee Guidelines").

The total time expended for fee application preparation for the Final Fee Period is approximately 69.3 hours and the corresponding compensation requested is approximately \$29,145.00.

SUMMARY OF PRIOR INTERIM FEE APPLICATIONS:					
		Fees and Expenses Approved		Date and Docket No. of Fee Order	
Date [Docket No.]	Interim Fee Period (“IFP”) Covered ³	Fees	Expenses	Date	Docket No.
05/31/23 [Doc 2733]	First IFP 2/21/23 to 2/28/23	<u>Requested</u> \$108,685.00 <u>Approved</u> \$107,840.00	\$0.00	11/30/23	Doc 4056
08/31/23 [Doc 3410]	Second IFP 3/1/23 to 6/30/23	<u>Requested</u> \$739,805.00 <u>Approved</u> \$735,670.00	\$0.00	11/30/23	Doc 4056
01/16/2024 08/31/23 [Doc 4255]	Third IFP 7/1/23 to 11/9/23	<u>Requested</u> \$419,905.00	\$0.00		
Total fees and expenses approved by interim orders to date:				\$678,792.00	

FEE EXAMINER’S REQUESTED ATTACHMENTS TO FEE APPLICATIONS

(may appear in a different order)

List of Professionals - ¶ C.2.k of the U.S. Trustee Guidelines

Compensation by Project Category- ¶ C.8 of the U.S. Trustee Guidelines

Expense Summary- ¶ C.12 of the U.S. Trustee Guidelines

List of Professionals by Matter- ¶ C.8.c. of the U.S. Trustee Guidelines

Customary and Comparable Disclosures - ¶ C.3 of the U.S. Trustee Guidelines

Budget & Staffing Plan - ¶ E of the U.S. Trustee Guidelines

³ If your firm did not file a fee application for a listed Interim Fee Period, please leave the line blank.

SUMMARY OF TOTAL FEES BY PROFESSIONAL
FOR STOUT RISIUS ROSS, LLC
February 21, 2023 through November 9, 2023

Professional	Title	Hours	Rate	Sum of Fees
Brent Sloan	Managing Director	113.90	\$800.00	\$91,120.00
Fotis Konstantinidis	Managing Director	294.70	\$800.00	\$235,760.00
Harris Antoniadis	Managing Director	147.10	\$800.00	\$117,680.00
Joel Cohen	Managing Director	155.70	\$800.00	\$124,560.00
Kurt Uhler	Managing Director	13.70	\$800.00	\$ 10,960.00
Niall Ledwidge	Managing Director	127.40	\$800.00	\$101,920.00
Shishir Khetan	Managing Director	18.80	\$800.00	\$15,040.00
Adam Bakula	Director	8.20	\$500.00	\$4,100.00
Carolina Capatto	Director	4.20	\$500.00	\$2,100.00
Clayton Yantis	Director	0.50	\$575.00	\$287.50
Ian McCready	Director	19.30	\$575.00	\$11,097.50
Jeff Murphy	Director	8.60	\$575.00	\$4,945.00
Tiffany Chi	Director	49.10	\$575.00	\$28,232.50
Adam Bakula	Senior Vice President	119.00	\$500.00	\$59,500.00
Carolina Capatto	Senior Vice President	57.60	\$500.00	\$28,800.00
Joshua Caldwell	Senior Manager	0.30	\$500.00	\$150.00
Joshua Ceaser	Senior Vice President	285.00	\$500.00	\$142,500.00
Karch Petersen	Senior Vice President	38.70	\$500.00	\$19,350.00
Peter Soja	Senior Vice President	3.50	\$500.00	\$1,750.00
Alisha Muzik	Vice President	1.00	\$425.00	\$425.00
Katarina Quach	Vice President	10.80	\$425.00	\$4,590.00
Michael Pickerstein	Vice President	2.50	\$425.00	\$1,062.50
Mitcheel Marrujo	Vice President	22.10	\$425.00	\$9,392.50
Prasanthkumar Chunduru	Vice President	76.80	\$425.00	\$32,665.00
Sidharth Kandoi	Manager	24.60	\$425.00	\$10,455.00
Doug Hall	Associate	19.00	\$225.00	\$4,275.00
Jack Wang	Associate	68.10	\$300.00	\$20,430.00
Katie Alexanderson	Associate	189.30	\$350.00	\$66,255.00
Alexandros Bougias	Analyst	7.50	\$275.00	\$2,062.50
David Jones	Analyst	3.40	\$250.00	\$850.00
Deepshika Reddy Annam		26.80		\$6,700.00
Gunasekaran	Analyst		\$250.00	
Doug Hall	Analyst	59.10	\$225.00	\$13,297.50
Elaine Jiang	Analyst	0.30	\$300.00	\$90.00
Nicole Chen	Analyst	0.30	\$250.00	\$75.00
Orfeas Konstantopoulos	Analyst	64.10	\$225.00	\$14,422.50
Panos Alimandras	Analyst	4.00	\$225.00	\$900.00
Tan Phuangmarayat	Analyst	0.80	\$275.00	\$220.00

Wendy Mo	Analyst	188.90	\$250.00	\$47,225.00
Xi Zhang	Analyst	132.60	\$250.00	\$33,150.00
Total		2,367.30		\$1,268,395.00
<i>Reduction Per Fee Examiner</i>				(\$4,980.00)
TOTAL				\$1,263,415.00

SUMMARY OF TOTAL FEES BY TASK CATEGORY
FOR STOUT RISIUS ROSS, LLC
February 21, 2023 through November 9, 2023

Task	Description	Total Hours	Total Requested Fees
Asset Valuation	Revise valuations of certain of the Debtors' assets, including: an analysis of agreements for staking and market data; research on crypto exchange marketplaces and staked ETH data; an analysis of historical crypto price data, transactional volume, and market depth; an analysis of loans and alternative investments; an analysis of the Debtors' crypto mining assets; creation of ranking of crypto marketplaces; development of average pricing based fair market valuation methodology; and application of pricing models to staked cryptocurrency.	2,070.10	\$1,116,975.00
Case Administration	Ensure efficient administration of valuation services related to the Debtors' chapter 11 cases. Stout professionals spent time reviewing court documents; coordinating, managing, and administering the engagement; attending case status meetings with the Debtors' management team and other retained professionals; conducting regular meetings internally regarding the overall case status, staffing, workstreams, and strategy; general case management.	40.60	\$29,135.00
Fee Applications	Review the Interim Compensation Order and applicable provisions of the Bankruptcy Code; prepare and distribute Stout's monthly fee statement and interim fee application in accordance with the Interim Compensation Order; review monthly fee statement and interim fee application to ensure compliance with the Interim Compensation Order and applicable provisions of the Bankruptcy Code;	170.80	\$76,685.00

	revise monthly fee statement and interim fee application for privilege and confidentiality.		
Retention Applications and Disclosures	Prepare and distribute Stout's retention application and disclosures.	85.80	\$45,600.00

Attached hereto are the following Exhibits in support of Stout's final fee application:

Exhibit A – Certification of Joel Cohen

Exhibit B – Summary of Time Detail by Task

Exhibit C – Summary of Time Detail by Professional

Exhibit D – Summary of Time Detail by Task by Professional

Exhibit E – Time Detail by Activity by Professional

Stout Risius Ross, LLC
120 West 45th Street
Suite 2900
New York, NY 10036
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Fax (866) 430-6183

Valuation Advisors for the Debtors and Debtors-in-Possession

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	Chapter 11
CELSIUS NETWORK LLC, <i>et al.</i> , ⁴)	Case No. 22-10964 (MG)
Debtors.)	(Jointly Administered)

**FINAL APPLICATION OF STOUT RISIUS ROSS, LLC
AS VALUATION ADVISORS FOR THE DEBTORS, FOR
SERVICES RENDERED AND REIMBURSEMENT EXPENSES INCURRED FROM
FEBRUARY 1, 2023 THROUGH NOVEMBER 9, 2023**

Stout Risius Ross, LLC (“Stout”), for its final fee application (this “Application”), pursuant to section 330(a) and 331 of title 11, United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedures (the “Bankruptcy Rules”), and Rule 20161 of the Local Bankruptcy Rules for the Southern District of New York (the “Local Rules”), for allowance of compensation for professional services performed by Stout as valuation advisors for Celsius Network LLC, et. al, and certain of its affiliates, as debtors and debtors in possession (the

⁴ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

“Debtors”), for the period commencing February 21, 2023 through and including November 9, 2023 (the “Compensation Period”), respectfully represents:

Preliminary Statement

1. Stout serves as valuation advisor in these chapter 11 cases before the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”). During the Compensation Period, Stout provided valuation services related to the Debtors’ illiquid crypto, their investment portfolio, retail loans, crypto mining business, and associated contingent liabilities.

2. Stout’s efforts to advise and assist the Debtors during the Compensation Period were necessary and of substantial benefit to the administration of the chapter 11 estates. The professional services provided were actual and necessary to preserve and protect the value of the Debtors’ assets for the benefit of all parties in interest. In consideration of the nature of these cases, Stout’s charges for professional services performed are reasonable under the applicable standards. Stout respectfully requests that the Bankruptcy Court grant the Application and allow interim compensation for professional services performed as requested.

3. This Application has been prepared in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the *First Amended Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket No. 1745] (the “Amended Interim Compensation Order”), the *Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases pursuant to Local Rules 2016-1(a)* (as updated June 17, 2013) (the “Local Guidelines”), and the U.S. Trustee Guidelines for Reviewing Applications for Compensation and

Reimbursement of Expenses Filed under 11 U.S.C. 330, Effective January 30, 1996 (the “UST Guidelines,” and, together with the Local Guidelines, the “Fee Guidelines”).

Jurisdiction and Venue

4. The United States Bankruptcy Court for the Southern District of New York (the “Court”) has jurisdiction over this matter pursuant to 28 U.S., §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the Southern District of New York, entered February 1, 2012. The Debtors confirm their consent to the Court entering a final order in connection with this Application to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgements in connection herewith consistent with Article III of the United States Constitution.

5. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

6. The statutory bases for the relief requested herein are sections 327(a) and 328(a) of title 11 of the United States Code (the “Bankruptcy Code”), the rules 2014(a) and 2016(a) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and rule 2014-1 and 2016-1 of the Local Bankruptcy Rules for the Southern District of New York (the “Local Rules”).

Background

7. The Debtors, together with their non-Debtor affiliates (collectively, “Celsius”), are one of the largest and most sophisticated cryptocurrency-based finance platforms in the world and provide financial services to institutional, corporate, and retail clients across more than 100 countries. Celsius was created in 2017 to be one of the first cryptocurrency platforms to which users could transfer their crypto assets and (a) earn rewards on crypto assets and/or (b) take loans using those transferred crypto assets as collateral. Headquartered in Hoboken, New Jersey, Celsius

has more than 1.7 million registered users and approximately 300,000 active users with account balances greater than \$100.

8. On July 13, 2022 (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. A detailed description of the facts and circumstances of these chapter 11 cases is set forth in the *Declaration of Robert Campagna, Managing Director of Alvarez & Marsal North America, LLC, in Support of Chapter 11 Petitions and First Day Motions* [Docket No. 22] (the “Campagna Declaration”). The Debtors commenced these chapter 11 cases to provide Celsius an opportunity to stabilize its business and consummate a comprehensive restructuring transaction that maximizes value for stakeholders.

9. The Debtors are operating their business and managing their property as debtors in possession pursuant to section 1107(a) and 1108 of the Bankruptcy Code. These chapter 11 cases have been consolidated for procedural purposes only and are jointly administered pursuant to Bankruptcy Rule 1015(b) [Docket No. 53 and 1648]. On July 27, 2022, the U.S. Trustee appointed an official committee of unsecured creditors [Docket No. 241] (the “Committee”). On September 14, 2022, the Court entered an order directing the appointment of an examiner [Docket No. 820].

10. On October 20, 2022, the Court entered the *Order Appointing Independent Fee Examiner and Establishing Related Procedures for the Review of Fee Applications of Retained Professionals* [Docket No. 1151], appointing Judge Christopher Sontchi as the fee examiner in these cases (the “Fee Examiner”).

Case Status

11. Since the petition date, the Debtors and their advisors focused on stabilizing operations and developing a path towards emergence from chapter 11 via a value-maximizing transaction. During the Compensation Period, Stout continued its work program of preparing

preliminary valuations and revising valuations of certain of the Debtors' assets for the purpose of assisting the Debtors and their advisors as they developed a plan of reorganization and prepared a proposed disclosure statement. Stout personnel also attended and testified at the hearing to consider confirmation of the Debtors' chapter 11 plan.

The Debtors' Retention of Stout

12. By order, dated April 18, 2023 [Docket No. 2498] (the "Retention Order"), the Court approved the Debtors' application to employ Stout as valuation advisors [Docket No. 2335] (the "Retention Application"). The Retention Order authorizes the Debtors to compensate and reimburse Stout in accordance with the Bankruptcy Code, the Bankruptcy Rules, and the Fee Guidelines. The Retention Order also authorizes the Debtor to compensate Stout at its customary hourly rates for services rendered and to reimburse Stout for its actual and necessary expenses incurred, subject to application to this Court.

Summary of Professional Compensation Requested

13. Stout seeks allowance of compensation for professional services performed during the Compensation Period in the amount of \$1,263,415.00. During the Compensation Period, Stout professionals expended a total of 2,367.30 hours in conjunction with the necessary services performed.

14. There is no agreement or understanding between Stout and any other person, other than members of the firm, for the sharing of compensation to be received for services rendered in these cases. Prior to the Compensation Period, Stout received a promise of payment of \$20,000 for services rendered or to be rendered in any capacity whatsoever in conjunction with the matters covered by this Application (other than the Debtors in accordance with the Interim Compensation

Order). Since the Petition Date, Stout has received \$668,552.00 pursuant to the Interim Compensation Order.

15. The fees charged by Stout in this case are billed in accordance with Stout's existing billing rates and procedures in effect during the Compensation Period. The rates Stout charges for the services rendered by its professionals in these chapter 11 cases generally are the same rates Stout charges for professional services rendered in comparable bankruptcy and non-bankruptcy related matters. Such fees are reasonable and based on the customary compensation charged by comparable skilled practitioners in comparable bankruptcy and non-bankruptcy cases in a competitive national restructuring market.

16. Stout regularly reviews its invoices to ensure that the Debtors are only billed for actual and necessary services.

17. Annexed hereto as Exhibit A is a certification regarding compliance with the Fee Guidelines.

18. Attached hereto as Exhibit B is a summary of services performed by Stout during the Compensation Period broken down by task category, the aggregate number of hours for each category and compensation incurred for each category.

19. Attached hereto as Exhibit C is a summary schedule of Stout professionals who have performed services for the Debtors during the Compensation Period, the capacities in which each professional is employed by Stout, the hourly rate charged by Stout for services performed by such individuals, and the aggregate number of hours expended in this matter and fees billed thereof. Also, attached as Exhibit D is a summary schedule of time incurred by staff by task during the Compensation Period.

20. Attached hereto as Exhibit E is Stout's detailed daily time records itemized by task category for the Compensation Period using project categories hereinafter described. Stout maintains computerized records of the time spent by Stout professionals in conjunction with prosecution of these chapter 11 cases. Copies of these computerized records (subject to redaction) have been filed on the docket with Stout's monthly fee statements, furnished to the Debtors, the Bankruptcy Court, counsel for the Creditors' Committee, the U.S. Trustee and the Fee Examiner in the format specified by the Fee Guidelines.

21. Stout reserves the right to request additional compensation for the Compensation Period to the extent that additional time or disbursement charges for services rendered or disbursements incurred related to the Compensation Period are identified.

Summary of Services by Stout During the Compensation Period

22. As described above, during the Compensation Period, Stout rendered a substantial amount of professional services to the Debtors, in an effort to efficiently and economically assist with the administration of the Debtors' chapter 11 cases and assist in the Debtors' ongoing operations.

23. The following is a summary of the significant professional services rendered by Stout during the Compensation Period, organized in accordance with Stout's internal system of project or task codes.

a. Asset Valuation

Fees: \$1,116,975.00; Total Hours: 2,070.10

24. This category includes preparing and revising valuations of certain of the Debtors' assets, including: an analysis of agreements for staking and market data; research on crypto exchange marketplaces and staked ETH data; an analysis of historical crypto price data,

transactional volume, and market depth; an analysis of loans and alternative investments; an analysis of the Debtors' crypto mining assets; creation of ranking of crypto marketplaces; development of average pricing based fair market valuation methodology; and application of pricing models to staked cryptocurrency.

b. Case Administration

Fees: \$29,135.00; Total Hours: 40.60

25. This category includes ensuring efficient administration of valuation services related to the Debtors' chapter 11 cases. Stout professionals spent time reviewing court documents; coordinating, managing, and administering the engagement; attending case status meetings with the Debtors' management team and other retained professionals; conducting regular meetings internally regarding the overall case status, staffing, workstreams, and strategy; general case management.

c. Fee Applications

Fees: \$76,685.00; Total Hours: 170.80

26. This category includes reviewing the Interim Compensation Order and applicable provisions of the Bankruptcy Code; preparing and distributing Stout's monthly fee statement and interim fee application in accordance with the Interim Compensation Order; reviewing all time entries to ensure compliance with the Interim Compensation Order and applicable provisions of the Bankruptcy Code; revising time entries for privilege and confidentiality.

d. Retention Applications and Disclosures

Fees: \$45,600.00; Total Hours: 85.80

27. This category includes preparing and distributing Stout's retention application and disclosures.

28. The foregoing professional services performed by Stout were necessary and appropriate to further the administration of the Debtors' chapter 11 cases. The professional services performed by Stout were in the best interest of the Debtors and other parties in interest. Compensation for such services as requested is commensurate with the complexity, importance, and nature of the issues and tasks involved. The professional services were performed expeditiously and efficiently.

29. The professional services were performed by managing directors, directors, senior vice presidents, vice presidents, associates, and analysts. Stout has a preeminent valuation practice and enjoys a national reputation for its expertise in delivering valuation services to companies, including financially distressed companies.

30. The professional services performed by Stout on behalf of the Debtors during the Compensation Period required an aggregate expenditure of 2,367.30 hours for Stout professionals. Of the aggregate time expended, 871.30 hours were expended by managing directors, 89.90 hours were expended by directors, 504.10 hours were expended by senior vice presidents/ senior managers, 137.80 hours were expended by vice presidents/ managers, 276.40 hours were expended by associates, 487.80 hours were expended by analysts.

31. During the Compensation Period, Stout billed the Debtors for time expended by professionals based on hourly rates ranging from \$225 to \$800 per hour. Allowance for compensation in the amount requested would result in a blended hourly rate of \$535.80 (based on 2,367.30 recorded hours for professionals at Stout's agreed billing rates in effect at the time of the performance of services).

The Requested Compensation Should be Allowed

32. Section 331 of the Bankruptcy Code provides for interim compensation of professionals and incorporates the substantive standards of section 330 to govern the Court's award of such compensation. 11 U.S.C. § 331. Section 330 provides that a Court may award a professional employed under section 327 of Bankruptcy Code "reasonable compensation for actual, necessary services rendered [and] reimbursement for actual, necessary expenses." 11 U.S.C. § 330(a)(1). Section 330 also sets forth the criteria for the award of such compensation and reimbursement:

In determining the amount of reasonable compensation to be awarded to [a] professional person, the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including –

- (A) the time spent on such services;
- (B) the rates charged for such services;
- (C) whether the services were necessary to the administration of, or beneficial at the time which the service was rendered toward the completion of, a case under this title;
- (D) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (E) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and expertise in the bankruptcy field;
- (F) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

33. In the instant case, Stout submits that the services for which it seeks compensation and the expenditures for which it seeks reimbursement in this Application were necessary for and beneficial to the preservation and maximization of value of all stakeholders and to the orderly

administration of the Debtors' chapter 11 estates. Such services were necessary to and in the best interests of Debtors' estates and creditors. The compensation requested herein is reasonable in consideration of the nature, extent, and value of such services to the Debtors, their estates, and all parties in interest.

34. Compensation for the foregoing services as requested is commensurate with the complexity, importance, and nature of the problems, issues, and tasks involved. The professional services were performed expediently and efficiently.

35. In sum, the services rendered by Stout were necessary and beneficial to the Debtors' estate and were consistently performed in a timely manner commensurate with the complexity, importance, and nature of the issues involved. Accordingly, approval of the compensation for professional services sought herein is warranted.

Notice

36. No trustee has been appointed in these chapter 11 cases. On September 29, 2022, the Court entered an order directing the appointment of Shoba Pillary as examiner [Docket No. 923]. Pursuant to the Interim Compensation Order, notice of this Application has been served upon (i) Celsius Network LLC, 50 Harrison Street, Suite 209F, Hoboken, New Jersey 0703, Attn: Ron Deutsch; (ii) counsel to the Debtors, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn: Joshua A. Sussberg, P.C. and Simon Briefel, and 300 North LaSalle, Chicago, Illinois 60654, Attn: Patrick J. Nash, Jr., P.C., Ross M. Kwasteniet, P.C., Christopher S. Koenig, and Alison J. Wirtz; (iii) the U.S. Trustee, United States Customs House, 1 Bowling Green, New York, New York 10004, Attn: Shara Cornell, Mark Bruh, and Brian S. Masumoto; (iv) counsel to the UCC, White & Case LLP, 111 South Wacker Drive, Suite 5100, Chicago, Illinois 60606, Attn: Gregory F. Pesce, 1221 6th Avenue, New York, New York 10020,

Attn: David Turetsky, and 555 South Flower Street, Suite 2700, Los Angeles, California 90071, Attn: Aaron E. Colodny; (v) counsel to the Chapter 11 Examiner, Jenner & Block LLP, 353 N. Clark Street, Chicago, Illinois 60654, Attn: Catherine L. Steege, and Vincent E. Lazar; (vi) counsel to the Ad Hoc Group of Custodial Account Holders, Togut, Segal & Segal LLP, One Penn Plaza, Suite 3335, New York, New York 10119, Attn: Kyle J. Ortiz and Bryan M. Kotliar; (vii) counsel to the Ad Hoc Group of Withhold Account Holders, Troutman Pepper Hamilton Sanders, 875 Third Avenue, New York, New York 10022, Attn: Deborah Kovsky-Apap; (viii) via electronic mail to proposed counsel to the Fee Examiner, Christopher S. Sontchi, at CelsiusFeeExaminer@gklaw.com; and (ix) any other statutory committee appointed in these chapter 11 cases. Stout submits that, in view of the facts and circumstances, such notice is sufficient, and no other or further notice need be provided.

37. No previous request for the relief sought herein has been made by Stout to this or any other Court.

Conclusion

38. Stout respectfully requests that the Court (i) award an allowance of Stout's compensation for professional services rendered during the Compensation Period in the amount of \$1,268,395.00, representing 100% of fees incurred during the Compensation period, and that such allowance be without prejudice to Stout's right to seek additional compensation for services performed and expense incurred during the Compensation Period, which were not processed at the time of this Application; (ii) direct payment by the Debtors of the difference between the amounts allowed and any amounts previously paid by the Debtors pursuant to the Amended Interim Compensation Order, net of any retainer balances; and (iii) grant such other and further relief as is just.

Dated: January 17, 2024

STOUT RISIUS ROSS, LLC

By: /s/ Joel Cohen

Joel Cohen

STOUT RISIUS ROSS, LLC

120 West 45th Street

Suite 2900

New York, NY 10036

Telephone (212) 400-7299

Fax (866) 430-6183

*Valuation Advisors for the
Debtors and Debtors-in-
Possession*

Exhibit A

Certification

Stout Risius Ross, LLC
120 West 45th Street
Suite 2900
New York, NY 10036
Telephone (212) 400-7299
Fax (866) 430-6183

Valuation Advisors for the Debtors and Debtors-in-Possession

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

_____)	
In re:)	Chapter 11
)	
CELSIUS NETWORK LLC, <i>et al.</i> , ¹)	Case No. 22-10964 (MG)
)	
Debtors.))	(Jointly Administered)
_____)	

**CERTIFICATION OF JOEL COHEN IN SUPPORT OF FINAL FEE APPLICATION OF
STOUT RISIUS ROSS, LLC, AS VALUATION ADVISORS TO THE DEBTORS FOR
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES FOR THE PERIOD
FROM FEBRUARY 21, 2023 THROUGH AND INCLUDING NOVEMBER 9, 2023**

I, Joel Cohen, hereby certify that:

1. I am a Managing Director with the applicant firm, Stout (“Stout”), with responsibility for providing valuation services related to Celsius Network, LLC, *et al.*, and certain of its affiliates, as debtors and debtors in possession (the “Debtors”), and compliance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the First Amended Interim Compensation Order, the Local Guidelines, the *Amended Order Appointing Independent Fee Examiner and Establishing Related Procedures for the Review of Fee Application of Retained*

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

Professionals [Docket No. 1746], appointing Judge Christopher Sontchi as the fee examiner in these cases (the “Fee Examiner”), and the U.S. Trustee Guidelines for Reviewing Application for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 by Attorneys in larger Chapter 11 Cases, effective November 1, 2012 (the “UST Guidelines,” and together with the Local Guidelines and Fee Examiner, the “Fee Guidelines”).

2. This certification is made in conjunction with Stout’s Application, dated January 17, 2024, for compensation and reimbursement of expenses for the period commencing February 21, 2023 through and including November 9, 2023 in accordance with the Fee Guidelines (the “Application”).

3. Pursuant to section B (1) of the Local Guidelines, I certify that:

- a. I have read the Application;
- b. To the best of my knowledge, information, and belief formed after reasonable inquiry, the fee and disbursements sought fall within the Local Guidelines;
- c. The fees and disbursements sought are billed at rates in accordance with those customarily charged by Stout and generally accepted by Stout clients; and
- d. In providing a reimbursable service, Stout does not make a profit on that service, whether the service is performed by Stout in-house or through a third party.

4. Pursuant to section B (2) of the Local Guidelines, I certify that Stout has previously provided monthly statements of Stout’s fees and disbursements by filing and serving monthly statements in accordance with the Interim Compensation Order (as defined in the Application).

5. Pursuant to section B(3) of the Local Guidelines, I certify that: (a) the Debtors; (b) the chair of the Committee; and (c) the Office of the United States Trustee for the Southern District of New York will be provided with a copy of the Application concurrently with the filing

thereof and will have at least 14 days to review such Application prior to any objection deadline with respect thereto.

Dated: January 17, 2024

STOUT RISIUS ROSS, LLC

By: /s/ Joel Cohen

Joel Cohen

STOUT RISIUS ROSS, LLC

120 West 45th Street

Suite 2900

New York, NY 10036

Telephone (212) 400-7299

Fax (866) 430-6183

*Valuation Advisors for the
Debtors and Debtors-in-
Possession*

Exhibit B

**Celsius Network, LLC, *et al.*,
Summary of Time Detail by Task
February 21, 2023 through November 9, 2023**

Task Description	Sum of Hours	Sum of Fees
Asset Valuation	2,070.10	\$1,116,975.00
Case Administration	40.60	\$29,135.00
Fee Applications	170.80	\$76,685.00
Retention Applications and Disclosures	85.80	\$45,600.00
Total	2,367.30	\$1,268,395.00
<i>Reduction Per Fee Examiner</i>		(\$4,980.00)
TOTAL		\$1,263,415.00

Exhibit C

**Celsius Network, LLC, *et al.*,
Summary of Time Detail by Professional
February 21, 2023 through November 9, 2023**

Professional	Title	Hours	Rate	Sum of Fees
Brent Sloan	Managing Director	113.90	\$800.00	\$91,120.00
Fotis Konstantinidis	Managing Director	294.70	\$800.00	\$235,760.00
Harris Antoniadis	Managing Director	147.10	\$800.00	\$117,680.00
Joel Cohen	Managing Director	155.70	\$800.00	\$124,560.00
Kurt Uhler	Managing Director	13.70	\$800.00	\$ 10,960.00
Niall Ledwidge	Managing Director	127.40	\$800.00	\$101,920.00
Shishir Khetan	Managing Director	18.80	\$800.00	\$15,040.00
Adam Bakula	Director	8.20	\$500.00	\$4,100.00
Carolina Capatto	Director	4.20	\$500.00	\$2,100.00
Clayton Yantis	Director	0.50	\$575.00	\$287.50
Ian McCready	Director	19.30	\$575.00	\$11,097.50
Jeff Murphy	Director	8.60	\$575.00	\$4,945.00
Tiffany Chi	Director	49.10	\$575.00	\$28,232.50
Adam Bakula	Senior Vice President	119.00	\$500.00	\$59,500.00
Carolina Capatto	Senior Vice President	57.60	\$500.00	\$28,800.00
Joshua Caldwell	Senior Manager	0.30	\$500.00	\$150.00
Joshua Ceaser	Senior Vice President	285.00	\$500.00	\$142,500.00
Karch Petersen	Senior Vice President	38.70	\$500.00	\$19,350.00
Peter Soja	Senior Vice President	3.50	\$500.00	\$1,750.00
Alisha Muzik	Vice President	1.00	\$425.00	\$425.00
Katarina Quach	Vice President	10.80	\$425.00	\$4,590.00
Michael Pickerstein	Vice President	2.50	\$425.00	\$1,062.50
Mitcheel Marrujo	Vice President	22.10	\$425.00	\$9,392.50
Prasanthkumar Chunduru	Vice President	76.80	\$425.00	\$32,665.00
Sidharth Kandoi	Manager	24.60	\$425.00	\$10,455.00
Doug Hall	Associate	19.00	\$225.00	\$4,275.00
Jack Wang	Associate	68.10	\$300.00	\$20,430.00
Katie Alexanderson	Associate	189.30	\$350.00	\$66,255.00
Alexandros Bougias	Analyst	7.50	\$275.00	\$2,062.50
David Jones	Analyst	3.40	\$250.00	\$850.00
Deepshika Reddy Annam Gunasekaran	Analyst	26.80	\$250.00	\$6,700.00
Doug Hall	Analyst	59.10	\$225.00	\$13,297.50
Elaine Jiang	Analyst	0.30	\$300.00	\$90.00
Nicole Chen	Analyst	0.30	\$250.00	\$75.00
Orfeas Konstantopoulos	Analyst	64.10	\$225.00	\$14,422.50
Panos Alimandras	Analyst	4.00	\$225.00	\$900.00
Tan Phuangmarayat	Analyst	0.80	\$275.00	\$220.00
Wendy Mo	Analyst	188.90	\$250.00	\$47,225.00
Xi Zhang	Analyst	132.60	\$250.00	\$33,150.00
Total		2,367.30		\$1,268,395.00
<i>Reduction Per Fee Examiner</i>				(\$4,980.00)
TOTAL				\$1,263,415.00

Exhibit D

**Celsius Network, LLC, *et al.*,
Summary of Task by Professional
February 21, 2023 through November 9, 2023**

Asset Valuation:

Revise valuations of certain of the Debtors' assets, including: an analysis of agreements for staking and market data; research on crypto exchange marketplaces and staked ETH data; an analysis of historical crypto price data, transactional volume, and market depth; an analysis of loans and alternative investments; an analysis of the Debtors' crypto mining assets; creation of ranking of crypto marketplaces; development of average pricing based fair market valuation methodology; and application of pricing models to staked cryptocurrency.

Professional	Title	Hours	Rate	Sum of Fees
Brent Sloan	Managing Director	113.60	\$800.00	\$90,880.00
Fotis Konstantinidis	Managing Director	284.30	\$800.00	\$227,440.00
Harris Antoniadis	Managing Director	144.50	\$800.00	\$115,600.00
Joel Cohen	Managing Director	134.60	\$800.00	\$107,680.00
Kurt Uhler	Managing Director	13.70	\$800.00	\$10,960.00
Niall Ledwidge	Managing Director	63.30	\$800.00	\$50,640.00
Shishir Khetan	Managing Director	15.20	\$800.00	\$12,160.00
Adam Bakula	Director	8.20	\$500.00	\$4,100.00
Carolina Capatto	Director	4.20	\$500.00	\$2,100.00
Clayton Yantis	Director	0.50	\$575.00	\$287.50
Ian McCready	Director	19.30	\$575.00	\$11,097.50
Jeff Murphy	Director	5.90	\$575.00	\$3,392.50
Tiffany Chi	Director	47.30	\$575.00	\$27,197.50
Adam Bakula	Senior Vice President	119.00	\$500.00	\$59,500.00
Carolina Capatto	Senior Vice President	56.70	\$500.00	\$28,350.00
Joshua Caldwell	Senior Manager	0.30	\$500.00	\$150.00
Joshua Ceaser	Senior Vice President	285.00	\$500.00	\$142,500.00
Karch Petersen	Senior Vice President	38.70	\$500.00	\$19,350.00
Peter Soja	Senior Vice President	3.50	\$500.00	\$1,750.00
Alisha Muzik	Vice President	1.00	\$425.00	\$425.00
Katarina Quach	Vice President	10.80	\$425.00	\$4,590.00
Michael Pickerstein	Vice President	2.50	\$425.00	\$1,062.50
Mitcheel Marrujo	Vice President	22.10	\$425.00	\$9,392.50
Prasanthkumar Chunduru	Vice President	75.50	\$425.00	\$32,112.50
Sidharth Kandoi	Manager	21.80	\$425.00	\$9,265.00
Doug Hall	Associate	19.00	\$225.00	\$4,275.00
Jack Wang	Associate	68.10	\$300.00	\$20,430.00
Katie Alexanderson	Associate	3.70	\$350.00	\$1,295.00
Alexandros Bougias	Analyst	7.50	\$275.00	\$2,062.50
David Jones	Analyst	3.40	\$250.00	\$850.00
Deepshika Reddy Annam Gunasekaran	Analyst	26.80	\$250.00	\$6,700.00
Doug Hall	Analyst	59.10	\$225.00	\$13,297.50
Elaine Jiang	Analyst	0.30	\$300.00	\$90.00
Nicole Chen	Analyst	0.30	\$250.00	\$75.00
Orfeas Konstantopoulos	Analyst	64.10	\$225.00	\$14,422.50
Panos Alimandras	Analyst	4.00	\$225.00	\$900.00

Tan Phuangmarayat	Analyst	0.80	\$275.00	\$220.00
Wendy Mo	Analyst	188.90	\$250.00	\$47,225.00
Xi Zhang	Analyst	132.60	\$250.00	\$33,150.00
Total		2,070.10		\$1,116,975.00

Case Administration:

Ensure efficient administration of valuation services related to the Debtors' chapter 11 cases. Stout professionals spent time reviewing court documents; coordinating, managing, and administering the engagement; attending case status meetings with the Debtors' management team and other retained professionals; conducting regular meetings internally regarding the overall case status, staffing, workstreams, and strategy; general case management.

Professional	Title	Hours	Rate	Sum of Fees
Brent Sloan	Managing Director	0.30	\$800.00	\$240.00
Fotis Konstantinidis	Managing Director	3.10	\$800.00	\$2,480.00
Harris Antoniadis	Managing Director	2.60	\$800.00	\$2,080.00
Joel Cohen	Managing Director	6.10	\$800.00	\$4,880.00
Niall Ledwidge	Managing Director	14.70	\$800.00	\$11,760.00
Shishir Khetan	Managing Director	3.60	\$800.00	\$2,880.00
Jeff Murphy	Director	2.70	\$575.00	\$1,552.50
Tiffany Chi	Director	1.80	\$575.00	\$1,035.00
Carolina Capatto	Senior Vice President	0.90	\$500.00	\$450.00
Prasanthkumar Chunduru	Vice President	1.30	\$425.00	\$552.50
Katie Alexanderson	Associate	3.50	\$350.00	\$1,225.00
Total		40.60		\$29,135.00

Fee Applications:

Review the Interim Compensation Order and applicable provisions of the Bankruptcy Code; prepare and distribute Stout's monthly fee statement and interim fee application in accordance with the Interim Compensation Order; review monthly fee statement and interim fee application to ensure compliance with the Interim Compensation Order and applicable provisions of the Bankruptcy Code; revise monthly fee statement and interim fee application for privilege and confidentiality.

Professional	Title	Hours	Rate	Sum of Fees
Fotis Konstantinidis	Managing Director	7.30	\$800.00	\$5,840.00
Joel Cohen	Managing Director	1.10	\$800.00	\$880.00
Niall Ledwidge	Managing Director	28.70	\$800.00	\$22,960.00
Sidharth Kandoi	Manager	2.80	\$425.00	\$1,190.00
Katie Alexanderson	Associate	130.90	\$350.00	\$45,815.00
Total		170.80		\$76,685.00

Retention Applications and Disclosures:

Prepare and distribute Stout's retention application and disclosures.

Professional	Title	Hours	Rate	Sum of Fees
Joel Cohen	Managing Director	13.90	\$800.00	\$11,120.00
Niall Ledwidge	Managing Director	20.70	\$800.00	\$16,560.00
Katie Alexanderson	Associate	51.20	\$350.00	\$17,920.00

Total		85.80		\$45,600.00

Exhibit E

**Celsius Network, LLC, *et al.*,
Time Detail of Task by Professional
February 21, 2023 through November 9, 2023**

Asset Valuation					
Professional	Date	Hours	Rate	Amount	Description
Fotis Konstantinidis	2/21/2023	0.80	800.00	640.00	Researched and compared the major provisions of the staked agreements.
Fotis Konstantinidis	2/21/2023	0.40	800.00	320.00	Reviewed all three files in a specific subfolder of the crypto-related folder in the data room.
Fotis Konstantinidis	2/21/2023	0.70	800.00	560.00	Reviewed and analyzed the most recent documents in the coin security related folder.
Fotis Konstantinidis	2/21/2023	0.30	800.00	240.00	Reviewed and documented the structure and files of the mining information in the data room.
Joel Cohen	2/21/2023	0.30	800.00	240.00	Correspondence with team regarding valuation
Joel Cohen	2/21/2023	1.90	800.00	1,520.00	Review documents provided by FA
Joel Cohen	2/21/2023	0.80	800.00	640.00	Review of documents provided by Centerview
Fotis Konstantinidis	2/22/2023	0.80	800.00	640.00	Reviewed and analyzed the Custodian Assets section of the relevant client data file.
Fotis Konstantinidis	2/22/2023	1.20	800.00	960.00	Reviewed the Net Asset Valuation file .
Fotis Konstantinidis	2/22/2023	0.40	800.00	320.00	Internal meeting with J. Ceaser regarding project deliverables, timeline, and methodology.
Fotis Konstantinidis	2/22/2023	0.90	800.00	720.00	Reviewed and tested multiple Excel formulas re cryptocurrencies.
Fotis Konstantinidis	2/22/2023	1.30	800.00	1,040.00	Reviewed and commented on coin-related Excel documents.
Fotis Konstantinidis	2/22/2023	0.90	800.00	720.00	Reviewed and analyzed the coin assets worksheet.
Fotis Konstantinidis	2/22/2023	0.60	800.00	480.00	Reviewed and analyzed coin balances.
Fotis Konstantinidis	2/22/2023	0.60	800.00	480.00	Reviewed and analyzed the stablecoin documentation.
Fotis Konstantinidis	2/22/2023	1.30	800.00	1,040.00	Reviewed and edited the Staking detail in excel documentation.
Joel Cohen	2/22/2023	0.60	800.00	480.00	Review and analyze documents in data room with B. Goldstein (Centerview).
Joshua Ceaser	2/22/2023	0.80	500.00	400.00	Research crypto exchange marketplaces and staked ETH
Joshua Ceaser	2/22/2023	0.40	500.00	200.00	Internal meeting with F. Konstantinidis regarding project deliverables, timeline, and methodology.
Fotis Konstantinidis	2/23/2023	0.60	800.00	480.00	Tested data provider's data extraction functionality.
Fotis Konstantinidis	2/23/2023	0.90	800.00	720.00	Reviewed and edited database design re liquid cryptocurrencies.

Fotis Konstantinidis	2/23/2023	1.40	800.00	1,120.00	Tested historical crypto data pricing and transactional volumes from multiple crypto exchanges.
Fotis Konstantinidis	2/23/2023	1.30	800.00	1,040.00	Extracted and tested the market crypto-pairs.
Fotis Konstantinidis	2/23/2023	0.90	800.00	720.00	Tested and parsed return data objects related to staked cryptocurrencies.
Fotis Konstantinidis	2/23/2023	1.40	800.00	1,120.00	Reviewed and compared return values for BTC.
Fotis Konstantinidis	2/23/2023	0.90	800.00	720.00	Tested the market depth return values re data provider's output datasets.
Fotis Konstantinidis	2/23/2023	1.20	800.00	960.00	Reviewed, analyze data provider's documentation for extracting cryptocurrency pricing and volume.
Fotis Konstantinidis	2/23/2023	1.30	800.00	1,040.00	Assessed and tested data provider's capability re primary market for cryptocurrencies.
Fotis Konstantinidis	2/23/2023	0.60	800.00	480.00	Internal meeting with J. Ceaser, X. Zhang, and W. Mo regarding programming code.
Fotis Konstantinidis	2/23/2023	0.40	800.00	320.00	Internal meeting with J. Ceaser, X. Zhang, and W. Mo regarding valuation methodology for liquid crypto assets.
Harris Antoniadis	2/23/2023	0.50	800.00	400.00	Internal meeting with S. Khetan regarding valuation scope related to loans and alternative investments. Discuss team member build up to execute by 3/15.
Joshua Ceaser	2/23/2023	1.20	500.00	600.00	Researched primary marketplaces for crypto coins and analyzed metrics to determine ranking.
Joshua Ceaser	2/23/2023	0.90	500.00	450.00	Researched methods to create ranking for crypto exchange market. Also researched the existing algorithm for creating rankings.
Joshua Ceaser	2/23/2023	0.40	500.00	200.00	Created the database to store crypto values received from the exchanges.
Joshua Ceaser	2/23/2023	1.20	500.00	600.00	Generated and revised the database data dictionary to store the data received from the exchanges.
Joshua Ceaser	2/23/2023	0.90	500.00	450.00	Reviewed the data provider's data extraction info.
Joshua Ceaser	2/23/2023	0.60	500.00	300.00	Internal meeting with F. Konstantinidis, X. Zhang, and W. Mo regarding programming code needed to leverage data provider's crypto information.
Joshua Ceaser	2/23/2023	0.80	500.00	400.00	Reviewed the initial excel template with crypto balances, valuation, and breakdown.
Joshua Ceaser	2/23/2023	0.30	500.00	150.00	Internal meeting with X. Zhang regarding identification of primary marketplace
Joshua Ceaser	2/23/2023	0.40	500.00	200.00	Internal meeting with F. Konstantinidis, X. Zhang, and W. Mo regarding valuation methodology for liquid crypto assets

Joshua Ceaser	2/23/2023	0.60	500.00	300.00	Prepared initial itemized tasks to complete 1st draft of valuation.
Shishir Khetan	2/23/2023	0.50	800.00	400.00	Internal meeting with H. Antoniadis regarding valuation scope related to loans and alternative investments. Discuss team member build up to execute by 3/15.
Shishir Khetan	2/23/2023	1.30	800.00	1,040.00	Review and analysis of agreements related to retail loans and institutional loans.
Wendy Mo	2/23/2023	1.50	250.00	375.00	Researched on crypto valuation methodology.
Wendy Mo	2/23/2023	0.40	250.00	100.00	Internal meeting with F. Konstantinidis, X. Zhang, and J. Ceaser regarding valuation methodology for liquid crypto assets.
Wendy Mo	2/23/2023	1.00	250.00	250.00	Researched data providers' capabilities to extract data from crypto exchange markets.
Wendy Mo	2/23/2023	0.60	250.00	150.00	Internal meeting with F. Konstantinidis, X. Zhang, and J. Ceaser regarding programming code needed to leverage data provider's functionality.
Wendy Mo	2/23/2023	1.50	250.00	375.00	Reviewed Excel files to understand formulas, and checked asset values between two files
Xi Zhang	2/23/2023	1.80	250.00	450.00	Researched crypto-related data extraction for data pulling.
Xi Zhang	2/23/2023	0.60	250.00	150.00	Internal meeting with F. Konstantinidis, W. Mo, and J. Ceaser regarding programming code needed to leverage data provider's platform.
Xi Zhang	2/23/2023	0.40	250.00	100.00	Internal meeting with F. Konstantinidis, W. Mo, and J. Ceaser regarding valuation methodology for liquid crypto assets
Xi Zhang	2/23/2023	1.80	250.00	450.00	Refactorized the software script and reviewed the outputs.
Xi Zhang	2/23/2023	1.80	250.00	450.00	Tested the different data provider's functions to identify the primary marketplace.
Xi Zhang	2/23/2023	1.50	250.00	375.00	Initialized software script to pull the target data.
Xi Zhang	2/23/2023	0.30	250.00	75.00	Internal meeting with J. Ceaser regarding identification of primary marketplace
Deepshika Reddy Annam Gunasekaran	2/24/2023	0.40	250.00	100.00	Internal meeting with J. Ceaser regarding formatting of the output for the valuation template
Deepshika Reddy Annam Gunasekaran	2/24/2023	1.90	250.00	475.00	Analyzed and Formulated strategies to build the calculations for coin balances
Fotis Konstantinidis	2/24/2023	0.30	800.00	240.00	Internal meeting with J. Ceaser regarding database scheme, storage requirements and input fields that correspond to cryptocurrencies

Fotis Konstantinidis	2/24/2023	0.90	800.00	720.00	Reviewed and analyzed programming code regarding crypto pairs.
Fotis Konstantinidis	2/24/2023	1.40	800.00	1,120.00	Debugged and reviewed programming code re crypto pricing and transactional volume.
Fotis Konstantinidis	2/24/2023	0.70	800.00	560.00	Internal meeting with J. Ceaser, W. Mo, and X. Zhang regarding retrieval of historical data and methodology to calculate average crypto pricing
Fotis Konstantinidis	2/24/2023	0.60	800.00	480.00	Internal meeting with J. Ceaser, X. Zhang, and W. Mo regarding extracting public exchange data and crypto volumes
Fotis Konstantinidis	2/24/2023	1.10	800.00	880.00	Researched and documented procedures, guidelines and overall market for staked cryptocurrency (including ETH and ADA).
Joel Cohen	2/24/2023	0.90	800.00	720.00	Review documentation provided by FA.
Joshua Ceaser	2/24/2023	1.30	500.00	650.00	Reviewed ranking algorithms to determine primary marketplace.
Joshua Ceaser	2/24/2023	0.90	500.00	450.00	Rebuilt database tables per the new specification and updated datatypes.
Joshua Ceaser	2/24/2023	0.80	500.00	400.00	Rebuilt data dictionary and updated field descriptions.
Joshua Ceaser	2/24/2023	1.10	500.00	550.00	Reviewed documentation on primary market vs. advantageous market to devise best approach.
Joshua Ceaser	2/24/2023	0.30	500.00	150.00	Created exchange table re metadata and metrics for each crypto exchange/marketplace.
Joshua Ceaser	2/24/2023	0.30	500.00	150.00	Created user which can access crypto database.
Joshua Ceaser	2/24/2023	0.70	500.00	350.00	Tested the data extraction code, reviewed the data, and redesigned the database.
Joshua Ceaser	2/24/2023	0.30	500.00	150.00	Internal meeting with F. Konstantinidis regarding database scheme, storage requirements and input fields that correspond to cryptocurrencies
Joshua Ceaser	2/24/2023	0.70	500.00	350.00	Internal meeting with F. Konstantinidis, W. Mo, and X. Zhang regarding retrieval of historical data and methodology to calculate average crypto pricing.
Joshua Ceaser	2/24/2023	0.40	500.00	200.00	Internal meeting with D. Reddy regarding formatting of the output for the valuation template
Joshua Ceaser	2/24/2023	0.60	500.00	300.00	Internal meeting with F. Konstantinidis, X. Zhang, and W. Mo regarding extracting public exchange data and crypto volumes.
Joshua Ceaser	2/24/2023	0.20	500.00	100.00	Internal meeting with W. Mo regarding the crypto market pair exchange functionality
Joshua Ceaser	2/24/2023	0.20	500.00	100.00	Reviewed and analyzed the database used to store crypto values and exchange data.

Joshua Ceaser	2/24/2023	0.30	500.00	150.00	Created market pairs table re crypto coin market pairs and metadata.
Joshua Ceaser	2/24/2023	0.30	500.00	150.00	Created table re token values.
Joshua Ceaser	2/24/2023	0.30	500.00	150.00	Created Celsius valuation database
Shishir Khetan	2/24/2023	0.70	800.00	560.00	Create timeline schedule related to Asset Valuations for key dates and deliverables up to March 15, 2023
Wendy Mo	2/24/2023	0.30	250.00	75.00	Internal meeting with X. Zhang regarding data provider's data extraction functionality
Wendy Mo	2/24/2023	0.20	250.00	50.00	Internal meeting with J. Ceaser regarding the crypto market pair exchange
Wendy Mo	2/24/2023	1.80	250.00	450.00	Created first version market pairs table in software code
Wendy Mo	2/24/2023	1.50	250.00	375.00	Created first version of exchange table in software.
Wendy Mo	2/24/2023	1.00	250.00	250.00	Configured database columns based on the retrieved crypto data.
Wendy Mo	2/24/2023	1.50	250.00	375.00	Tested and performed software tests for data extraction purposes
Wendy Mo	2/24/2023	1.30	250.00	325.00	Researched documentation from crypto data providers
Wendy Mo	2/24/2023	0.60	250.00	150.00	Internal meeting with F. Konstantinidis, J. Ceaser, and X. Zhang regarding extracting public exchange data and crypto volumes
Wendy Mo	2/24/2023	0.70	250.00	175.00	Internal meeting with F. Konstantinidis, J. Ceaser, and X. Zhang regarding retrieval of historical data and methodology to calculate average crypto pricing
Xi Zhang	2/24/2023	1.50	250.00	375.00	Developed software code for cryptocurrency mappings
Xi Zhang	2/24/2023	1.90	250.00	475.00	Developed software code to extract crypto data based on database design
Xi Zhang	2/24/2023	1.50	250.00	375.00	Debugged and adjusted software code to extract crypto values
Xi Zhang	2/24/2023	1.80	250.00	450.00	Refactorized software code for crypto data and reviewed outputs.
Xi Zhang	2/24/2023	2.10	250.00	525.00	Standardized software script to enhance existing functionality.
Xi Zhang	2/24/2023	0.70	250.00	175.00	Internal meeting with F. Konstantinidis, W. Mo, and J. Ceaser regarding retrieval of historical data and methodology to calculate average crypto pricing
Xi Zhang	2/24/2023	0.60	250.00	150.00	Internal meeting with F. Konstantinidis, J. Ceaser, and W. Mo regarding extracting public exchange data and crypto volumes
Xi Zhang	2/24/2023	0.30	250.00	75.00	Internal meeting with W. Mo regarding the data provider's data extraction functionality
Deepshika Reddy Annam Gunasekaran	2/25/2023	0.30	250.00	75.00	Internal meeting with J. Ceaser regarding valuation template.

Deepshika Reddy	2/25/2023	2.10	250.00	525.00	Created and replicated calculations
Annam Gunasekaran					cryptocoins.
Deepshika Reddy	2/25/2023	2.10	250.00	525.00	Reviewed the overall calculations for
Annam Gunasekaran					every digital asset type.
Deepshika Reddy	2/25/2023	1.90	250.00	475.00	Analyzed and edited Excel formulas for
Annam Gunasekaran					specific cryptocurrencies.
Deepshika Reddy	2/25/2023	0.80	250.00	200.00	Internal meeting with J. Ceaser, W. Mo,
Annam Gunasekaran					X. Zhang, and F. Konstantinidis
					regarding refining the scoring
					methodology of different crypto
					exchanges
Fotis Konstantinidis	2/25/2023	0.80	800.00	640.00	Internal meeting with J. Ceaser, W. Mo,
					X. Zhang, and D. Reddy regarding
					refining the scoring methodology of
					different crypto exchanges
Fotis Konstantinidis	2/25/2023	0.90	800.00	720.00	Review and analyze programming
					bugsre crypto exchange data.
Fotis Konstantinidis	2/25/2023	0.40	800.00	320.00	Researched and tested data provider's
					return data.
Fotis Konstantinidis	2/25/2023	0.80	800.00	640.00	Researched and analyzed the latest
					timestamp and the performance stats
					returned for liquid cryptocurrencies.
Fotis Konstantinidis	2/25/2023	0.60	800.00	480.00	Tested output datasets re market depth,
					volume and pricing of BTC
					cryptocurrency.
Fotis Konstantinidis	2/25/2023	0.70	800.00	560.00	Tested return data re volume and market
					depth of ETH cryptocurrency.
Fotis Konstantinidis	2/25/2023	1.20	800.00	960.00	Prepared and delivered pseudocode re
					principal market ranking methodology.
Fotis Konstantinidis	2/25/2023	0.70	800.00	560.00	Internal meeting with W. Mo regarding
					data extraction process for crypto market
					exchange data
Fotis Konstantinidis	2/25/2023	0.70	800.00	560.00	Researched and prepared methodology
					re crypto volume.
Fotis Konstantinidis	2/25/2023	1.30	800.00	1,040.00	Researched and prepared methodology
					re normalized crypto volume.
Fotis Konstantinidis	2/25/2023	1.10	800.00	880.00	Researched and prepared normalization
					methodology.
Joel Cohen	2/25/2023	0.30	800.00	240.00	Correspondence regarding asset
					valuation, classes and approach.
Joel Cohen	2/25/2023	0.10	800.00	80.00	Correspondence with Counsel regarding
					court filings and interested parties.
Joel Cohen	2/25/2023	0.60	800.00	480.00	Review of client data
Joel Cohen	2/25/2023	0.40	800.00	320.00	Correspondence regarding asset
					valuation
Joshua Ceaser	2/25/2023	0.40	500.00	200.00	Reviewed updated valuation template.
Joshua Ceaser	2/25/2023	0.70	500.00	350.00	Updated data dictionary re field names
					from extracted data
Joshua Ceaser	2/25/2023	0.30	500.00	150.00	Internal meeting with W. Mo regarding
					updates needed to the database.
Joshua Ceaser	2/25/2023	0.30	500.00	150.00	Internal meeting with D. Reddy
					regarding valuation template.
Joshua Ceaser	2/25/2023	0.80	500.00	400.00	Internal meeting with D. Reddy, W. Mo,
					X. Zhang, and F. Konstantinidis
					regarding refining the scoring
					methodology.

Wendy Mo	2/25/2023	1.90	250.00	475.00	Updated script with new database columns for exchange table
Wendy Mo	2/25/2023	0.20	250.00	50.00	Internal meeting with X. Zhang regarding exchanges script development.
Wendy Mo	2/25/2023	0.30	250.00	75.00	Internal meeting with X. Zhang regarding market-pair script development.
Wendy Mo	2/25/2023	0.30	250.00	75.00	Internal meeting with J. Ceaser regarding updates needed to the database.
Wendy Mo	2/25/2023	0.70	250.00	175.00	Internal meeting with F. Konstantinidis regarding pulling market exchange data from correct data extraction sources
Wendy Mo	2/25/2023	0.80	250.00	200.00	Internal meeting with J. Ceaser, D. Reddy, Xi Zhang, and F. Konstantinidis regarding refining the scoring methodology of different crypto exchanges
Wendy Mo	2/25/2023	2.10	250.00	525.00	Retrieved data for non-used market pairs
Wendy Mo	2/25/2023	1.90	250.00	475.00	Updated script for market pairs table
Xi Zhang	2/25/2023	0.80	250.00	200.00	Researched the normalization methodologies for liquidity/volume/ranking score normalization.
Xi Zhang	2/25/2023	1.50	250.00	375.00	Debugged the script of principal market calculation.
Xi Zhang	2/25/2023	1.50	250.00	375.00	Developed a script for principal market calculation.
Xi Zhang	2/25/2023	0.20	250.00	50.00	Internal meeting with W. Mo regarding exchanges script development.
Xi Zhang	2/25/2023	0.30	250.00	75.00	Internal meeting with W. Mo regarding market-pair script development.
Xi Zhang	2/25/2023	0.80	250.00	200.00	Internal meeting with J. Ceaser, Wendy Mo, D. Reddy, and F. Konstantinidis regarding refining the scoring methodology
Joshua Ceaser	2/26/2023	0.70	500.00	350.00	Created and tested the scheduled task for hourly retrieval of crypto prices.
Joshua Ceaser	2/26/2023	0.70	500.00	350.00	Tested and analyzed the crypto price and insertion database script.
Joshua Ceaser	2/26/2023	0.60	500.00	300.00	Installed crypto price retrieval script in the database
Joshua Ceaser	2/26/2023	0.70	500.00	350.00	Reviewed the updated crypto valuation excel sheet.
Joshua Ceaser	2/26/2023	0.90	500.00	450.00	Reviewed the crypto market data insertion into the database.
Joshua Ceaser	2/26/2023	1.20	500.00	600.00	Resolved conflicts between the normalization of the values and the current script for valuation.
Deepshika Reddy Annam Gunasekaran	2/27/2023	0.90	250.00	225.00	Prepared and modified the script to include crypto volume calculation. Refined the output Excel file.
Deepshika Reddy Annam Gunasekaran	2/27/2023	2.10	250.00	525.00	Setup database and script for calculation of maximum score for every crypto currency.

Deepshika Reddy Annam Gunasekaran	2/27/2023	0.20	250.00	50.00	Internal meeting with J. Ceaser regarding data needs and placement into the valuation template
Deepshika Reddy Annam Gunasekaran	2/27/2023	0.60	250.00	150.00	Internal meeting with J. Ceaser, W. Mo, X. Zhang and F. Konstantinidis regarding calculation of scoring of cryptocurrencies
Deepshika Reddy Annam Gunasekaran	2/27/2023	0.60	250.00	150.00	Internal meeting with J. Ceaser, W. Mo, X. Zhang and F. Konstantinidis regarding existing bugs in the software code
Fotis Konstantinidis	2/27/2023	0.90	800.00	720.00	Coordinated analysis of average transactional volume for BTC and wrapped crypto coins.
Fotis Konstantinidis	2/27/2023	1.20	800.00	960.00	Coordinated analysis of average transactional volume and market depth for all liquid ETH coins.
Fotis Konstantinidis	2/27/2023	1.40	800.00	1,120.00	Reviewed and identified bugs for software code libraries.
Fotis Konstantinidis	2/27/2023	1.20	800.00	960.00	Reviewed and identified bugs in software code re principal market pricing.
Fotis Konstantinidis	2/27/2023	0.60	800.00	480.00	Internal meeting with J. Ceaser, W. Mo, X. Zhang and D. Reddy regarding calculation of scoring of cryptocurrencies.
Fotis Konstantinidis	2/27/2023	0.40	800.00	320.00	Reviewed and commented on pricing and volume results from PAX cryptocurrency.
Fotis Konstantinidis	2/27/2023	0.60	800.00	480.00	Reviewed and analyzed pricing and volume results.
Fotis Konstantinidis	2/27/2023	0.60	800.00	480.00	Internal meeting with J. Ceaser, W. Mo, X. Zhang and D. Reddy regarding existing programming bugs in the software code.
Fotis Konstantinidis	2/27/2023	0.20	800.00	160.00	Internal meeting with J. Ceaser regarding methodology behind direct staked crypto assets
Fotis Konstantinidis	2/27/2023	0.40	800.00	320.00	Reviewed and commented pricing and volume results for the USDT cryptocurrency.
Fotis Konstantinidis	2/27/2023	0.70	800.00	560.00	Reviewed and commented pricing and volume results for the BTC cryptocurrency.
Fotis Konstantinidis	2/27/2023	0.40	800.00	320.00	Reviewed and commented pricing and volume results for the ETH cryptocurrency.
Fotis Konstantinidis	2/27/2023	0.60	800.00	480.00	Reviewed and commented pricing results regarding the WBTC cryptocurrency.
Fotis Konstantinidis	2/27/2023	0.50	800.00	400.00	Reviewed and commented pricing results from WETH cryptocurrency.
Fotis Konstantinidis	2/27/2023	0.60	800.00	480.00	Reviewed and commented overall pricing results from stETH cryptocurrency.
Fotis Konstantinidis	2/27/2023	0.70	800.00	560.00	Created and tested valuation Excel file.

Fotis Konstantinidis	2/27/2023	0.90	800.00	720.00	Created and refined new tab with Excel formulas re Celsius data in output Excel for valuation report.
Joel Cohen	2/27/2023	0.70	800.00	560.00	Review of pricing tables and issues
Joshua Ceaser	2/27/2023	1.40	500.00	700.00	Reviewed several methods re marketability for cryptocurrencies.
Joshua Ceaser	2/27/2023	0.70	500.00	350.00	Reviewed Celsius staking documents and contracts.
Joshua Ceaser	2/27/2023	1.20	500.00	600.00	Ran, tested, and reviewed the crypto exchange ranking script.
Joshua Ceaser	2/27/2023	0.10	500.00	50.00	Revise column names in the database table.
Joshua Ceaser	2/27/2023	0.30	500.00	150.00	Updated and deployed the hourly data retrieval script
Joshua Ceaser	2/27/2023	0.90	500.00	450.00	Reviewed design of the normalization script.
Joshua Ceaser	2/27/2023	0.80	500.00	400.00	Reviewed the updates to the valuation template and ensure accuracy of coins.
Joshua Ceaser	2/27/2023	0.60	500.00	300.00	Create two new database tables re historical rankings for specific cryptocurrencies.
Joshua Ceaser	2/27/2023	0.80	500.00	400.00	Reviewed changes to remove normalization from the hourly retrieval.
Joshua Ceaser	2/27/2023	0.30	500.00	150.00	Internal meeting with W. Mo regarding the crypto pricing data
Joshua Ceaser	2/27/2023	0.20	500.00	100.00	Internal meeting with F. Konstantinidis regarding methodology behind direct staked crypto assets
Joshua Ceaser	2/27/2023	0.20	500.00	100.00	Internal meeting with D. Reddy regarding data needs and placement into the valuation template
Joshua Ceaser	2/27/2023	0.60	500.00	300.00	Internal meeting with D. Reddy, W. Mo, X. Zhang and F. Konstantinidis regarding calculation of scoring of cryptocurrencies.
Joshua Ceaser	2/27/2023	0.60	500.00	300.00	Internal meeting with D. Reddy, W. Mo, X. Zhang and F. Konstantinidis regarding existing programming bugs in the software code
Wendy Mo	2/27/2023	0.20	250.00	50.00	Internal meeting with X. Zhang regarding non usd market
Wendy Mo	2/27/2023	0.30	250.00	75.00	Internal meeting with J. Ceaser regarding the crypto pricing data
Wendy Mo	2/27/2023	0.40	250.00	100.00	Updated Retrieve data script to split calculation and data retrieval
Wendy Mo	2/27/2023	0.60	250.00	150.00	Internal meeting with D. Reddy, J. Ceaser, X. Zhang and F. Konstantinidis regarding existing programming bugs in the software code
Wendy Mo	2/27/2023	0.70	250.00	175.00	Updated script to enable logging info
Wendy Mo	2/27/2023	1.00	250.00	250.00	Debugged hourly data issue
Wendy Mo	2/27/2023	0.50	250.00	125.00	Analyze data in database to re frequent data insertion.
Wendy Mo	2/27/2023	0.60	250.00	150.00	Internal meeting with J. Ceaser, D. Reddy, X. Zhang and F. Konstantinidis

Wendy Mo	2/27/2023	0.80	250.00	200.00	regarding calculation of scoring of cryptocurrencies Inserted calculated crypto rankings into database.
Xi Zhang	2/27/2023	0.60	250.00	150.00	Internal meeting with D. Reddy, J. Ceaser, W. Mo and F. Konstantinidis regarding existing programming bugs on crypto exchange data
Xi Zhang	2/27/2023	1.40	250.00	350.00	Debugged script from database parsing.
Xi Zhang	2/27/2023	1.40	250.00	350.00	Generated script for parsing crypto data from database
Xi Zhang	2/27/2023	1.50	250.00	375.00	Developed script for verifying crypto data and insert fixed data in the database.
Xi Zhang	2/27/2023	1.00	250.00	250.00	Debugged script re crypto data and records in the database.
Xi Zhang	2/27/2023	1.00	250.00	250.00	Developed script for determining principal market for illiquid cryptos
Xi Zhang	2/27/2023	0.60	250.00	150.00	Internal meeting with J. Ceasar, D. Reddy, W. Mo and F. Konstantinidis regarding calculation of scoring of cryptocurrencies.
Xi Zhang	2/27/2023	0.20	250.00	50.00	Internal meeting with W. Mo regarding cryptocurrencies and exchange markets
Deepshika Reddy Annam Gunasekaran	2/28/2023	0.60	250.00	150.00	Internal meeting with F. Konstantinidis, W. Mo, J. Ceaser, and X. Zhang regarding issues re staked cryptocurrencies
Deepshika Reddy Annam Gunasekaran	2/28/2023	1.00	250.00	250.00	Refined Excel formulas re coin balances
Deepshika Reddy Annam Gunasekaran	2/28/2023	0.10	250.00	25.00	Internal meeting with X. Zhang regarding the quote currency issues and database retrieving
Deepshika Reddy Annam Gunasekaran	2/28/2023	0.10	250.00	25.00	Revise software script to address missing cryptocurrency data and inconsistent symbols
Deepshika Reddy Annam Gunasekaran	2/28/2023	0.40	250.00	100.00	Internal meeting with J. Ceaser, W. Mo, X. Zhang and F. Konstantinidis regarding issues related to staked crypto assets.
Deepshika Reddy Annam Gunasekaran	2/28/2023	1.50	250.00	375.00	Modified software script for calculation of cryptocurrency values for specific tokens. Refined output Excel file.
Fotis Konstantinidis	2/28/2023	0.40	800.00	320.00	Internal meeting with J. Ceaser, W. Mo, X. Zhang and D. Reddy regarding issues related to the staked crypto assets.
Fotis Konstantinidis	2/28/2023	0.30	800.00	240.00	Reformatted intermediate Excel file re valuation results and methodology.
Fotis Konstantinidis	2/28/2023	0.40	800.00	320.00	Extracted database table that captures pricing data for BTC and ETH cryptocurrencies.
Fotis Konstantinidis	2/28/2023	0.60	800.00	480.00	Researched and provided feedback on cross-correlation function to capture linear relationship between base and quote cryptocurrency.
Fotis Konstantinidis	2/28/2023	0.70	800.00	560.00	Queried database table re ranking and metadata of crypto exchanges.

Fotis Konstantinidis	2/28/2023	0.80	800.00	640.00	Queried database table re semi-liquid crypto assets.
Fotis Konstantinidis	2/28/2023	0.40	800.00	320.00	Reviewed and provided feedback on frequency-based methodology for semi-liquid cryptocurrencies.
Fotis Konstantinidis	2/28/2023	0.60	800.00	480.00	Reviewed and edited preliminary valuation results file.
Fotis Konstantinidis	2/28/2023	0.70	800.00	560.00	Analyse primary exchange market string for specific cryptocurrencies.
Fotis Konstantinidis	2/28/2023	0.60	800.00	480.00	Reviewed software code re cryptocurrency volume, pricing and market depth.
Fotis Konstantinidis	2/28/2023	1.40	800.00	1,120.00	Reviewed and edited intermediate valuation results re cryptocurrency holdings.
Fotis Konstantinidis	2/28/2023	1.20	800.00	960.00	Reviewed and analyzed client information rel staked cryptocurrencies.
Fotis Konstantinidis	2/28/2023	0.60	800.00	480.00	Internal meeting with J. Ceaser, W. Mo, X. Zhang and D. Reddy regarding issues re staked cryptocurrencies
Joel Cohen	2/28/2023	0.30	800.00	240.00	Review of Staking Summary from client
Joel Cohen	2/28/2023	0.70	800.00	560.00	Correspondence with A&M regarding client data and related review of client data
Joshua Ceaser	2/28/2023	0.20	500.00	100.00	Deleted the database records to rerun ranking scripts.
Joshua Ceaser	2/28/2023	1.30	500.00	650.00	Reviewed of the new staked assets document, reviewed with additional client data files.
Joshua Ceaser	2/28/2023	0.60	500.00	300.00	Internal meeting with F. Konstantinidis, W. Mo, X. Zhang and D. Reddy regarding issues on the software code re staked cryptocurrencies
Joshua Ceaser	2/28/2023	0.70	500.00	350.00	Reviewed draft rankings and the updated valuation template.
Joshua Ceaser	2/28/2023	0.90	500.00	450.00	Wrote queries for non-USD exchange ranking validation.
Joshua Ceaser	2/28/2023	0.80	500.00	400.00	Wrote queries to review valuation for random USD market pair coins.
Joshua Ceaser	2/28/2023	0.40	500.00	200.00	Internal meeting with D. Reddy, W. Mo, X. Zhang and F. Konstantinidis regarding issues re staked crypto assets.
Joshua Ceaser	2/28/2023	1.30	500.00	650.00	Reviewed and fixed script to rank and normalize tokens for non-USD market pairs.
Joshua Ceaser	2/28/2023	0.40	500.00	200.00	Reviewed of script to update valuation template with coins in non-USD
Joshua Ceaser	2/28/2023	1.40	500.00	700.00	Reviewed all draft crypto valuation prices
Joshua Ceaser	2/28/2023	0.20	500.00	100.00	Internal meeting with X. Zhang re exchange market pairs for non-USD.
Joshua Ceaser	2/28/2023	0.40	500.00	200.00	Researched coins which are not found in the extracted datasets.
Prasanthkumar Chunduru	2/28/2023	0.30	425.00	127.50	Internal meeting with H. Antoniadis and T. Chi regarding valuation of liabilities

Tiffany Chi	2/28/2023	1.30	575.00	747.50	Review and comment files related to loans
Tiffany Chi	2/28/2023	0.30	575.00	172.50	Internal meeting with H. Antoniadis and P. Chunduru regarding valuation of liabilities
Wendy Mo	2/28/2023	0.60	250.00	150.00	Internal meeting with F. Konstantinidis, J. Ceaser, X. Zhang and D. Reddy regarding issues on the software code that values specific staked cryptocurrencies
Wendy Mo	2/28/2023	0.50	250.00	125.00	Reviewed script for non-USD quote currency
Wendy Mo	2/28/2023	1.00	250.00	250.00	Reviewed and edited excel for ETH and stETH
Wendy Mo	2/28/2023	1.50	250.00	375.00	Ran query for checking database value matched with website data
Wendy Mo	2/28/2023	0.40	250.00	100.00	Internal meeting with J. Ceaser, D. Reddy, X. Zhang and F. Konstantinidis regarding issues re staked crypto assets.
Xi Zhang	2/28/2023	0.20	250.00	50.00	Debugged the script for unexpected ranking scores.
Xi Zhang	2/28/2023	0.10	250.00	25.00	Debugged the script for non-liquidity issue.
Xi Zhang	2/28/2023	0.80	250.00	200.00	Modified software script that calculated average crypto values and principal market for the token selection.
Xi Zhang	2/28/2023	0.50	250.00	125.00	Developed script for inserting principal market calculations of non-USD data to database.
Xi Zhang	2/28/2023	1.40	250.00	350.00	Debugged and refined software script to calculate principal market for specific cryptocurrencies.
Xi Zhang	2/28/2023	1.00	250.00	250.00	Reviewed and analyzed the non-USD base and quote currency mapping.
Xi Zhang	2/28/2023	0.20	250.00	50.00	Internal meeting with D. Reddy regarding the quote currency issues and database insertion issues
Xi Zhang	2/28/2023	0.40	250.00	100.00	Internal meeting with J. Ceaser, W. Mo, D. Reddy and F. Konstantinidis regarding issues re staked crypto assets.
Xi Zhang	2/28/2023	0.60	250.00	150.00	Internal meeting with F. Konstantinidis, W. Mo, J. Ceaser, and D. Reddy regarding issues on the software code that values specific staked cryptocurrencies
Xi Zhang	2/28/2023	0.20	250.00	50.00	Internal meeting with J. Ceaser regarding frequency vs. volume of exchange market pairs for non-USD.
Deepshika Reddy	3/1/2023	0.40	250.00	100.00	Updated ETH values and calculations.
Annam Gunasekaran	3/1/2023	0.20	250.00	50.00	Performed research on process followed for staking ETH token.
Deepshika Reddy	3/1/2023	0.50	250.00	125.00	Code updated re coins for non-USD and code updated for volume calculation of non-USD.
Annam Gunasekaran					

Deepshika Reddy Annam Gunasekaran	3/1/2023	0.30	250.00	75.00	Meeting with F. Konstantinidis, J. Ceaser, X. Zhang, and W. Mo re large trades of stETH volume for non-USD and staked assets
Deepshika Reddy Annam Gunasekaran	3/1/2023	0.10	250.00	25.00	Reviewed specific cryptocurrency values in valuation Excel file.
Fotis Konstantinidis	3/1/2023	0.70	800.00	560.00	Meeting with S. Schreiber(A&M), A. Ciriello(A&M), C. Brantley(A&M), S. Colangelo(A&M), S. Khetan, J. Murphy, N. Ledwidge, H. Antoniadis, and J. Cohen regarding valuation methodology, strategy, documentation, update on bankruptcy proceedings, and cryptocurrency asset valuation
Fotis Konstantinidis	3/1/2023	1.30	800.00	1,040.00	Researched the documentation of stETH transactions in Ethereum blockchain.
Fotis Konstantinidis	3/1/2023	0.10	800.00	80.00	Meeting with J. Ceaser regarding illiquid staked assets
Fotis Konstantinidis	3/1/2023	0.30	800.00	240.00	Meeting with J. Ceaser, W. Mo, D. Reddy, and X. Zhang regarding methodology re stETH
Fotis Konstantinidis	3/1/2023	0.80	800.00	640.00	Reviewed and analyzed methodology for selling of stETH into ETH
Fotis Konstantinidis	3/1/2023	1.20	800.00	960.00	Research re stETH depegging.
Fotis Konstantinidis	3/1/2023	0.80	800.00	640.00	Developed python prototype for stETH trades.
Fotis Konstantinidis	3/1/2023	1.40	800.00	1,120.00	Research re Etherscan python API wrapper (PyPi).
Fotis Konstantinidis	3/1/2023	0.90	800.00	720.00	Researched and analyzed Etherscan data.
Fotis Konstantinidis	3/1/2023	1.10	800.00	880.00	Reviewed and analyzed walletIDs in Nansen Portfolio.
Fotis Konstantinidis	3/1/2023	1.20	800.00	960.00	Researched and analyzed documents related to large stETH transactions.
Fotis Konstantinidis	3/1/2023	0.30	800.00	240.00	Researched and data acquisition of WAVAX cryptocurrency.
Fotis Konstantinidis	3/1/2023	1.30	800.00	1,040.00	Researched and assessed Nomics API documentation regarding data collection.
Harris Antoniadis	3/1/2023	1.80	800.00	1,440.00	Reviewed documents re valuation methodology.
Harris Antoniadis	3/1/2023	0.70	800.00	560.00	Meeting with S. Schreiber(A&M), A. Ciriello(A&M), C. Brantley(A&M), S. Colangelo(A&M), F. Konstantinidis, J. Cohen, N. Ledwidge, J. Murphy, and S. Khetan regarding valuation methodology, strategy, documentation, update on bankruptcy proceedings, and cryptocurrency asset valuation
Jeff Murphy	3/1/2023	0.70	575.00	402.50	Meeting with S. Schreiber(A&M), A. Ciriello(A&M), C. Brantley(A&M), S. Colangelo(A&M), F. Konstantinidis, J. Cohen, N. Ledwidge, H. Antoniadis, and S. Khetan regarding valuation methodology, strategy, documentation, update on bankruptcy proceedings, and cryptocurrency asset valuation

Joel Cohen	3/1/2023	0.30	800.00	240.00	Review of latest waterfall / NAV analysis
Joel Cohen	3/1/2023	0.70	800.00	560.00	Meeting with S. Schreiber(A&M), A. Ciriello(A&M), C. Brantley(A&M), S. Colangelo(A&M), F. Konstantinidis, J. Murphy, N. Ledwidge, H. Antoniadis, and S. Khetan regarding valuation methodology, strategy, documentation, update on bankruptcy proceedings, and cryptocurrency asset valuation
Joel Cohen	3/1/2023	0.40	800.00	320.00	Review of Crypto Assets valuation
Joshua Ceaser	3/1/2023	0.10	500.00	50.00	Meeting with F. Konstantinidis regarding illiquid staked assets
Joshua Ceaser	3/1/2023	0.30	500.00	150.00	Meeting with F. Konstantinidis, W. Mo, D. Reddy, and X. Zhang regarding large trades of stETH volume for non-USD and staked assets
Joshua Ceaser	3/1/2023	0.30	500.00	150.00	Reviewed ranking data that include USD exchange data volume.
Joshua Ceaser	3/1/2023	0.40	500.00	200.00	Updated database to include the USD volume in the rankings table without losing historical data.
Joshua Ceaser	3/1/2023	0.30	500.00	150.00	Researched blockchain analytics tools that helps value stETH.
Joshua Ceaser	3/1/2023	0.80	500.00	400.00	Research models which simulate transactions and prices in Curve pools
Joshua Ceaser	3/1/2023	1.20	500.00	600.00	Research Curve pools and the impact of liquidating large quantities of tokens.
Joshua Ceaser	3/1/2023	0.80	500.00	400.00	Reviewed non-USD market pair mappings and the valuations in the valuation template.
Joshua Ceaser	3/1/2023	0.80	500.00	400.00	Review changes to ranking exchanges using volume and edge cases.
Joshua Ceaser	3/1/2023	0.80	500.00	400.00	Build simple model to calculate the peg value for stETH on valuation date.
Joshua Ceaser	3/1/2023	0.60	500.00	300.00	Analyze historical stETH transactions.
Joshua Ceaser	3/1/2023	1.10	500.00	550.00	Researched and developed software code to retrieve historical stETH transactions
Joshua Ceaser	3/1/2023	1.40	500.00	700.00	Cleaned up and deduplicated historical data that represent stETH transactions
Niall Ledwidge	3/1/2023	0.70	800.00	560.00	Meeting with S. Schreiber(A&M), A. Ciriello(A&M), C. Brantley(A&M), S. Colangelo(A&M), F. Konstantinidis, J. Murphy, S. Khetan, H. Antoniadis, and J. Cohen regarding valuation methodology, strategy, documentation, update on bankruptcy proceedings, and cryptocurrency asset valuation
Shishir Khetan	3/1/2023	0.70	800.00	560.00	Meeting with S. Schreiber(A&M), A. Ciriello(A&M), C. Brantley(A&M), S. Colangelo(A&M), F. Konstantinidis, J. Murphy, N. Ledwidge, H. Antoniadis, and J. Cohen regarding valuation methodology, strategy, documentation, update on bankruptcy proceedings, and cryptocurrency asset valuation

Tiffany Chi	3/1/2023	0.60	575.00	345.00	Review and comment on files related to loans, docket, and NAV.
Wendy Mo	3/1/2023	1.20	250.00	300.00	Reviewed and commented on non-USD ranking valuation algorithms.
Wendy Mo	3/1/2023	1.50	250.00	375.00	Researched on stETH transaction platforms
Wendy Mo	3/1/2023	1.50	250.00	375.00	Researched on illiquid staked asset price valuation strategy.
Wendy Mo	3/1/2023	0.30	250.00	75.00	Meeting with F. Konstantinidis, J. Ceaser, D. Reddy, and X. Zhang regarding methodology on large trades of stETH
Xi Zhang	3/1/2023	0.30	250.00	75.00	Meeting with F. Konstantinidis, J. Ceaser, D. Reddy, and W. Mo regarding methodology of large trades of stETH
Xi Zhang	3/1/2023	0.20	250.00	50.00	Researched the stETH/ETH conversion
Xi Zhang	3/1/2023	0.10	250.00	25.00	Adjusted the quote currency selection method
Xi Zhang	3/1/2023	0.10	250.00	25.00	Modified the script for switching best coin to mean quote volume
Deepshika Reddy	3/2/2023	0.40	250.00	100.00	Performed the data extraction for 10 wallets from blockchain analytics tool
Annam Gunasekaran	3/2/2023	0.30	250.00	75.00	Automated process of data extraction and placing output to Excel file.
Deepshika Reddy	3/2/2023	0.90	250.00	225.00	Meeting with J. Ceaser, W. Mo, X. Zhang, and F. Konstantinidis to discuss Linear relationship calculation between stETH and transactional volume.
Annam Gunasekaran	3/2/2023	0.40	250.00	100.00	Reviewed and edited programming code responsible for analyzing stETH transactions in the blockchain.
Deepshika Reddy	3/2/2023	0.60	250.00	150.00	Reviewed, analyzed formulas cell by cell for its validity and "net asset value".
Annam Gunasekaran	3/2/2023	0.60	800.00	480.00	Reviewed and provided comments for linear correlation heatmaps of stETH and pricing.
Fotis Konstantinidis	3/2/2023	1.30	800.00	1,040.00	Researched and developed methodology to match large stETH transaction in the Ethereum blockchain
Fotis Konstantinidis	3/2/2023	0.70	800.00	560.00	Developed and tested software prototype, where analytics methodology is performed to model the large staked cryptocurrency trades.
Fotis Konstantinidis	3/2/2023	0.50	800.00	400.00	Defined statistical model that provides forecast for stETH/ETH pricing for valuation date.
Fotis Konstantinidis	3/2/2023	1.30	800.00	1,040.00	Reviewed and provided feedback on high-level polynomial function
Fotis Konstantinidis	3/2/2023	0.60	800.00	480.00	Developed statistical methodology to quantify effect of stETH volume to pricing.
Fotis Konstantinidis	3/2/2023	0.60	800.00	480.00	Reviewed and provided feedback on regression method used to forecast stETH to ETH pricing on valuation date based on past trades.

Fotis Konstantinidis	3/2/2023	1.10	800.00	880.00	Reviewed and edited SQL Query that retrieves the 12 most recent, hourly, stETH transactions
Fotis Konstantinidis	3/2/2023	0.70	800.00	560.00	Researched and documented prior trades of stETH to ETH from Bitcoin cryptocurrency exchange.
Fotis Konstantinidis	3/2/2023	0.90	800.00	720.00	Meeting with J. Ceaser, W. Mo, X. Zhang, and D. Reddy regarding initial analytical models for valuing stETH.
Fotis Konstantinidis	3/2/2023	1.20	800.00	960.00	Reviewed and edited data analytics software code that retrieves the stETH trades over 10K coins.
Harris Antoniadis	3/2/2023	2.40	800.00	1,920.00	Review of valuation documents
Harris Antoniadis	3/2/2023	0.50	800.00	400.00	Meeting with T. Chi and P. Chunduru regarding loan instruments and valuation methodology
Joshua Ceaser	3/2/2023	0.30	500.00	150.00	Analyze, verify, and run models with fixed 12h interval data
Joshua Ceaser	3/2/2023	0.60	500.00	300.00	Reviewed the updates to the non-USD crypto tokens to measure and compare accuracy.
Joshua Ceaser	3/2/2023	0.30	500.00	150.00	Analyzed each iteration of statistical model based on how the curve fits the data
Joshua Ceaser	3/2/2023	1.40	500.00	700.00	Research and optimize model parameters to ensure optimal fit.
Joshua Ceaser	3/2/2023	0.60	500.00	300.00	Updated and fixed software code retrieving stETH past prices and volume.
Joshua Ceaser	3/2/2023	0.40	500.00	200.00	Researched retrieval of stETH transactional data for a specific frequency.
Joshua Ceaser	3/2/2023	0.40	500.00	200.00	Research model efficacy and reviewed graphs of the data.
Joshua Ceaser	3/2/2023	0.70	500.00	350.00	Update model to calculate peg value using transactional volume and transaction size. Tested different transaction sizes to evaluate model behavior.
Joshua Ceaser	3/2/2023	0.70	500.00	350.00	Update historical stETH large transactions and include average daily volume for those days.
Joshua Ceaser	3/2/2023	0.40	500.00	200.00	Developed software code to calculate average daily volume of stETH transactions.
Joshua Ceaser	3/2/2023	1.30	500.00	650.00	Research and analyze alternative mathematical models for calculating peg values for stETH
Joshua Ceaser	3/2/2023	0.90	500.00	450.00	Meeting with D. Reddy, W. Mo, X. Zhang, and F. Konstantinidis regarding initial analytical models for valuing stETH.
Joshua Ceaser	3/2/2023	0.40	500.00	200.00	Review and update the valuation template for the staked ETH Discount factor.
Prasanthkumar Chunduru	3/2/2023	0.80	425.00	340.00	Reviewing data for retail loans

Prasanthkumar Chunduru	3/2/2023	0.50	425.00	212.50	Meeting with T. Chi and H. Antoniadis regarding loan instruments and valuation methodology
Tiffany Chi	3/2/2023	0.90	575.00	517.50	Review and comment on loan documents and excel files
Tiffany Chi	3/2/2023	0.50	575.00	287.50	Meeting with P. Chunduru and H. Antoniadis regarding loan instruments and valuation methodology
Wendy Mo	3/2/2023	1.80	250.00	450.00	Generated new model for stETH price valuation
Wendy Mo	3/2/2023	2.00	250.00	500.00	Retrieved stETH transaction data points for each unique wallet id
Wendy Mo	3/2/2023	1.00	250.00	250.00	Generated calculations from correlation analysis for stETH price valuation linear models
Wendy Mo	3/2/2023	1.50	250.00	375.00	Generated scripts for new models based on unique wallet ids
Wendy Mo	3/2/2023	1.50	250.00	375.00	Reviewed and edited linear model for stETH price valuation.
Wendy Mo	3/2/2023	0.90	250.00	225.00	Meeting with J. Ceaser, D. Reddy, X. Zhang, and F. Konstantinidis regarding initial analytical models for valuing stETH.
Xi Zhang	3/2/2023	0.90	250.00	225.00	Meeting with J. Ceaser, W. Mo, D. Reddy, and F. Konstantinidis regarding initial analytical models for valuing stETH.
Xi Zhang	3/2/2023	1.20	250.00	300.00	Extracted 12-hr data for corresponding identical wallets.
Carolina Capatto	3/3/2023	0.80	500.00	400.00	Meeting with H. Antoniadis, F. Konstantinidis, S. Khetan, and P. Chunduru regarding the cryptocurrency valuation results and how they affect the loan valuation.
Deepshika Reddy Annam Gunasekaran	3/3/2023	0.50	250.00	125.00	Kept the Initial pricing from Coin.Stats and tallied the total values and came up with formula
Deepshika Reddy Annam Gunasekaran	3/3/2023	0.30	250.00	75.00	Meeting with J. Ceaser, W. Mo, X. Zhang, and F. Konstantinidis to discuss about valuation illiquid ETH.
Deepshika Reddy Annam Gunasekaran	3/3/2023	0.20	250.00	50.00	Meeting with W. Mo regarding total crypto assets being matched and reconciled. Provided descriptions of the Excel formulas in corresponding output file.
Fotis Konstantinidis	3/3/2023	0.70	800.00	560.00	Analyzed data from third-party, cryptocurrency platform related to total ETH value locked in Stakehound.
Fotis Konstantinidis	3/3/2023	0.40	800.00	320.00	Reviewed crypto intelligence tool and read documentation of data extraction methods related to trades of staked cryptocurrency.
Fotis Konstantinidis	3/3/2023	0.90	800.00	720.00	Reviewed, analyzed and reconciled values from Staking summary Excel file
Fotis Konstantinidis	3/3/2023	0.40	800.00	320.00	Analyzed existing Celsius data and kept notes on stETH tokens

Fotis Konstantinidis	3/3/2023	1.30	800.00	1,040.00	Developed and refined SQL query to retrieve hourly pricing of stETH/ETH on valuation date
Fotis Konstantinidis	3/3/2023	0.60	800.00	480.00	Reviewed and verified name of principal market in Excel file
Fotis Konstantinidis	3/3/2023	1.10	800.00	880.00	Reviewed and edited principal market cryptocurrency pricing in Excel file
Fotis Konstantinidis	3/3/2023	1.40	800.00	1,120.00	Reviewed and edited number of cryptocurrency coins in Excel file
Fotis Konstantinidis	3/3/2023	0.40	800.00	320.00	Researched and kept notes on digital assets media article on staked ETH future and timeline of Shanghai upgrade.
Fotis Konstantinidis	3/3/2023	0.60	800.00	480.00	Researched and kept notes on article on staked ETH
Fotis Konstantinidis	3/3/2023	0.80	800.00	640.00	Researched and kept notes on quantitative research and analytics article on how illiquidity discounts are tied to locked-up assets.
Fotis Konstantinidis	3/3/2023	0.80	800.00	640.00	Meeting with H. Antoniadis, C. Capatto, S. Khetan, and P. Chunduru regarding the cryptocurrency valuation results and how they affect the loan valuation.
Fotis Konstantinidis	3/3/2023	0.30	800.00	240.00	Meeting with J. Ceaser, W. Mo, X. Zhang, and D. Reddy regarding restricted sales and coin calculation discrepancies
Harris Antoniadis	3/3/2023	1.60	800.00	1,280.00	Review of documents on Alt investments
Harris Antoniadis	3/3/2023	0.80	800.00	640.00	Meeting with C. Capatto, F. Konstantinidis, S. Khetan, and P. Chunduru regarding the cryptocurrency valuation results and how they affect the loan valuation.
Joel Cohen	3/3/2023	0.30	800.00	240.00	Review of simple staking asset schedule provided by C. Dailey (A&M)
Joshua Ceaser	3/3/2023	0.40	500.00	200.00	Analyze database scripts to ensure data has been updated and added.
Joshua Ceaser	3/3/2023	1.80	500.00	900.00	Research similar illiquid assets to assess treatment of directly staked ETH is
Joshua Ceaser	3/3/2023	1.20	500.00	600.00	Review FASB ASC 820 memos regarding crypto and their applicability.
Joshua Ceaser	3/3/2023	1.70	500.00	850.00	Reviewed and adjusted crypto coin totals.
Joshua Ceaser	3/3/2023	0.30	500.00	150.00	Meeting with D. Reddy, W. Mo, X. Zhang, and F. Konstantinidis regarding restricted sales and coin calculation discrepancies
Joshua Ceaser	3/3/2023	0.70	500.00	350.00	Review and adjust models for discount factor for liquid staked ETH(LIDO)
Joshua Ceaser	3/3/2023	0.60	500.00	300.00	Prepare documentation of the methodology to value staked ETH(LIDO)
Joshua Ceaser	3/3/2023	1.30	500.00	650.00	Research methods for determining fair market value for the directly staked ETH
Joshua Ceaser	3/3/2023	0.40	500.00	200.00	Prepare a draft memo regarding the directly staked ETH method applied.

Joshua Ceaser	3/3/2023	0.20	500.00	100.00	Review updated crypto exchange rankings.
Prasanthkumar Chunduru	3/3/2023	0.80	425.00	340.00	Meeting with H. Antoniadis, F. Konstantinidis, S. Khetan, and C. Capatto regarding the cryptocurrency valuation results and how they affect the loan valuation.
Shishir Khetan	3/3/2023	0.80	800.00	640.00	Meeting with H. Antoniadis, F. Konstantinidis, C. Capatto, and P. Chunduru regarding the cryptocurrency valuation results and how they affect the loan valuation.
Wendy Mo	3/3/2023	1.80	250.00	450.00	Researched and read articles regarding the fair value measurement rules.
Wendy Mo	3/3/2023	1.50	250.00	375.00	Refactored software code in price estimation models
Wendy Mo	3/3/2023	1.80	250.00	450.00	Updated values for all cryptocurrencies in the crypto valuation file based on initial calculations.
Wendy Mo	3/3/2023	1.70	250.00	425.00	Reviewed and commented deliverables and files provided by client related to quantities of cryptocurrencies.
Wendy Mo	3/3/2023	0.20	250.00	50.00	Meeting with D. Reddy regarding the mismatch issues in values between client files and output files.
Wendy Mo	3/3/2023	0.30	250.00	75.00	Meeting with J. Ceaser, D. Reddy, X. Zhang, and F. Konstantinidis regarding restricted sales and coin calculation discrepancies
Xi Zhang	3/3/2023	0.30	250.00	75.00	Meeting with J. Ceaser, W. Mo, D. Reddy, and F. Konstantinidis regarding restricted sales and coin calculation discrepancies
Fotis Konstantinidis	3/4/2023	0.30	800.00	240.00	Fixed transactional volume, in output Excel file, for 20 cryptocurrencies
Fotis Konstantinidis	3/4/2023	0.70	800.00	560.00	Documented and calculated the relative locked ETH volume between the top 10 staking platforms and LIDO
Fotis Konstantinidis	3/4/2023	1.30	800.00	1,040.00	Researched, retrieved and analyzed total locked volume (TLV) data from the biggest Liquid Staking Platforms (LSPs).
Fotis Konstantinidis	3/4/2023	0.30	800.00	240.00	Researched Figment platform and protocol and procedure to stake ETH tokens.
Fotis Konstantinidis	3/4/2023	0.60	800.00	480.00	Researched platform and API documentation for retrieving staked ETH data.
Fotis Konstantinidis	3/4/2023	1.20	800.00	960.00	Reviewed, commented and edited software code responsible for running Monte Carlo simulations.
Fotis Konstantinidis	3/4/2023	1.10	800.00	880.00	Researched and refined present value formula in combination with Monte Carlo simulation for determining value of locked/illiquid ETH.

Fotis Konstantinidis	3/4/2023	1.30	800.00	1,040.00	Reviewed and defined the application of statistical simulations to forecast future value of locked up ETH.
Fotis Konstantinidis	3/4/2023	1.40	800.00	1,120.00	Reviewed and assessed Black Scholes methodology for valuation of locked-up ETH.
Joshua Ceaser	3/4/2023	0.30	500.00	150.00	Review and prepare valuation, add the memo for directly staked and locked up ETH, and apply the discount.
Joshua Ceaser	3/4/2023	0.40	500.00	200.00	Reviewed results from the simulated ETH values and the resulting present values and calculate the illiquid discounts.
Joshua Ceaser	3/4/2023	1.80	500.00	900.00	Research total value locked for the staked providers and LIDO.
Joshua Ceaser	3/4/2023	0.70	500.00	350.00	Research the present value formula and calculate present value using the simulated ETH value
Joshua Ceaser	3/4/2023	1.60	500.00	800.00	Perform thousands of simulations of ETH
Joshua Ceaser	3/4/2023	0.60	500.00	300.00	Research ETH volatility and calculate annual volatility.
Joshua Ceaser	3/4/2023	1.30	500.00	650.00	Review and analyze updates to the valuation and compared with database-stored values.
Joel Cohen	3/5/2023	0.30	800.00	240.00	Review of client data
Carolina Capatto	3/6/2023	2.00	500.00	1,000.00	Read agreements, research on the companies and investments
Deepshika Reddy Annam Gunasekaran	3/6/2023	0.80	250.00	200.00	Combined values of BTC and WBTC values into single column and updated corresponding software script.
Deepshika Reddy Annam Gunasekaran	3/6/2023	0.40	250.00	100.00	Meeting with J. Ceaser, F. Konstantinidis, X. Zhang, W. Mo to discuss upcoming tasks and calculations that need to be applied to new client files.
Deepshika Reddy Annam Gunasekaran	3/6/2023	0.90	250.00	225.00	Edited software script to populate everything on new sheet price calculation and total asset calculation in new output Excel file.
Fotis Konstantinidis	3/6/2023	0.60	800.00	480.00	Updated and analyzed the conversion of WBTC coins to BTC coins, based on latest information on Celsius sale.
Fotis Konstantinidis	3/6/2023	1.30	800.00	1,040.00	Reviewed and analyzed the client data with the updated cryptocurrency numbers.
Fotis Konstantinidis	3/6/2023	0.80	800.00	640.00	Reviewed and analyzed the draft of the client data t
Fotis Konstantinidis	3/6/2023	1.10	800.00	880.00	Researched and analyzed methodology for lack of marketability using a quantitative valuation function for staked ETH.
Fotis Konstantinidis	3/6/2023	0.50	800.00	400.00	Meeting with S. Calvert(A&M), R. Kielty (Centerview), S. Schreiber(A&M), A. Ciriello(A&M), Dailey(A&M), J. Cohen, S. Khetan, H.

Fotis Konstantinidis	3/6/2023	0.40	800.00	320.00	Antoniades and J. Murphy regarding status of cryptocurrency valuation and loan methodology.
Fotis Konstantinidis	3/6/2023	0.70	800.00	560.00	Meeting with J. Ceaser, D. Reddy, X. Zhang, W. Mo regarding valuation report updates.
Fotis Konstantinidis	3/6/2023	1.10	800.00	880.00	Developed and tested Excel formulas that acquire the most recent staked ETH coin quantities
Fotis Konstantinidis	3/6/2023	1.30	800.00	1,040.00	Reviewed and commented results from illiquidity discount / DLOM (Discounts for lack of marketability) methodology.
Harris Antoniades	3/6/2023	0.50	800.00	400.00	Reviewed and analyzed results from two specific DLOMs (Discount for lack of marketability) approaches: Longstaff and Ghaidarov.
Harris Antoniades	3/6/2023	4.40	800.00	3,520.00	Meeting with S. Calvert(A&M), R. Kielty (Centerview), S. Schreiber(A&M), A. Ciriello(A&M), Dailey(A&M), J. Cohen, S. Khetan, F. Konstantinidis and J. Murphy regarding status of cryptocurrency valuation and loan methodology.
Harris Antoniades	3/6/2023	0.80	800.00	640.00	Work on Asset valuations
Jack Wang	3/6/2023	2.00	300.00	600.00	Meeting with T. Chi and P. Chunduru regarding methodology of contingent liability and other loans
Jeff Murphy	3/6/2023	0.50	575.00	287.50	Review financial documents
Joel Cohen	3/6/2023	0.50	800.00	400.00	Meeting with S. Calvert(A&M), R. Kielty (Centerview), S. Schreiber(A&M), A. Ciriello(A&M), Dailey(A&M), J. Cohen, S. Khetan, F. Konstantinidis and H. Antoniades regarding status of cryptocurrency valuation and loan methodology.
Joel Cohen	3/6/2023	0.40	800.00	320.00	Meeting with S. Calvert(A&M), R. Kielty (Centerview), S. Schreiber(A&M), A. Ciriello(A&M), Dailey(A&M), H. Antoniades, S. Khetan, F. Konstantinidis and J. Murphy regarding status of cryptocurrency valuation and loan methodology.
Joshua Ceaser	3/6/2023	0.60	500.00	300.00	Review coin reports and related correspondence with A&M
Joshua Ceaser	3/6/2023	0.40	500.00	200.00	Update draft version with the corrected non-USD market pair volume.
Joshua Ceaser	3/6/2023	0.80	500.00	400.00	Reviewed transactional volume for specific cryptos with non-USD market pairs.
Joshua Ceaser	3/6/2023	0.80	500.00	400.00	Update draft valuation report with updated primary marketplaces and values.
					Reviewed updated primary market rankings to compare accuracy of results.

Joshua Ceaser	3/6/2023	0.70	500.00	350.00	Reviewed primary market places and developed updated ranking algorithm to prevent bias.
Joshua Ceaser	3/6/2023	0.40	500.00	200.00	Prepared final changes to the methodology report and reviewed calculated values.
Joshua Ceaser	3/6/2023	1.10	500.00	550.00	Prepare the final version of the methodology document.
Joshua Ceaser	3/6/2023	1.30	500.00	650.00	Update methodology report with requested changes.
Joshua Ceaser	3/6/2023	1.80	500.00	900.00	Prepare draft of the stETH and directly staked ETH model methodology.
Joshua Ceaser	3/6/2023	0.40	500.00	200.00	Meeting with D. Reddy, F. Konstantinidis, X. Zhang, W. Mo regarding valuation report updates.
Joshua Ceaser	3/6/2023	0.90	500.00	450.00	Prepare and update draft version of the valuation report.
Niall Ledwidge	3/6/2023	0.20	800.00	160.00	Email correspondence with A&M regarding valuation information requests.
Niall Ledwidge	3/6/2023	0.40	800.00	320.00	Email correspondence with T. Chi regarding valuation queries.
Prasanthkumar Chunduru	3/6/2023	0.30	425.00	127.50	Preparation data request for all the loan portfolios
Prasanthkumar Chunduru	3/6/2023	0.50	425.00	212.50	Review Institutional loan portfolio and preparation for client call
Prasanthkumar Chunduru	3/6/2023	1.00	425.00	425.00	Review loan data tapes, agreements for understanding their features and preparation for client call
Prasanthkumar Chunduru	3/6/2023	0.80	425.00	340.00	Meeting with H. Antoniadis and T. Chi regarding methodology of contingent liability and other loans
Prasanthkumar Chunduru	3/6/2023	0.50	425.00	212.50	Meeting with client and T. Chi regarding data needs and contingent liability related to retail loans terms and conditions
Shishir Khetan	3/6/2023	0.50	800.00	400.00	Meeting with S. Calvert(A&M), R. Kielty (Centerview), S. Schreiber(A&M), A. Ciriello(A&M), Dailey(A&M), J. Cohen, H. Antoniadis, F. Konstantinidis and J. Murphy regarding status of cryptocurrency valuation and loan methodology.
Tiffany Chi	3/6/2023	0.30	575.00	172.50	Prepare data request for loan liabilities
Tiffany Chi	3/6/2023	0.80	575.00	460.00	Meeting with H. Antoniadis and P. Chunduru regarding methodology of contingent liability and other loans
Tiffany Chi	3/6/2023	0.50	575.00	287.50	Meeting with client and P. Chunduru regarding data needs and contingent liability related to retail loans terms and conditions
Wendy Mo	3/6/2023	1.50	250.00	375.00	Updated crypto valuation excel sheet based on new software script and updated client files.
Wendy Mo	3/6/2023	0.80	250.00	200.00	Modified software script for getting the highest-ranking exchange

Wendy Mo	3/6/2023	1.10	250.00	275.00	Reviewed and commented the latest client files related to cryptocurrencies
Wendy Mo	3/6/2023	1.30	250.00	325.00	Reran the modeling script and updated the graphs related to staked ETH
Wendy Mo	3/6/2023	1.20	250.00	300.00	Reviewed and commented the client files related to staked ETH
Wendy Mo	3/6/2023	1.60	250.00	400.00	Researched on illiquid crypto price valuation methods
Wendy Mo	3/6/2023	0.40	250.00	100.00	Meeting with J. Ceaser, F. Konstantinidis, X. Zhang, D. Reddy regarding valuation report updates.
Xi Zhang	3/6/2023	0.40	250.00	100.00	Meeting with J. Ceaser, F. Konstantinidis, W. Mo, D. Reddy regarding valuation report updates.
Xi Zhang	3/6/2023	1.20	250.00	300.00	Modified the calculations for non-USD cryptocurrencies and adjusted ranking function.
Xi Zhang	3/6/2023	1.40	250.00	350.00	Developed software script for calculating exchange ranking score in different methodologies.
Xi Zhang	3/6/2023	1.40	250.00	350.00	Developing software script for capturing additional data from different platforms.
Xi Zhang	3/6/2023	1.20	250.00	300.00	Researching the liquidity of several cryptocurrencies.
Xi Zhang	3/6/2023	1.70	250.00	425.00	Researching the crypto currency exchange market for ranking methodologies.
Xi Zhang	3/6/2023	1.10	250.00	275.00	Modified software code related to stETH pricing model and corresponding pattern recognition.
Carolina Capatto	3/7/2023	0.40	500.00	200.00	Meeting with H. Antoniadis, P. Chunduru, F. Konstantinidis, J. Ceaser, W. Mo and X. Zhang regarding the data needed for cryptocurrencies for the correlation and volatility analysis and additional data needs and coin valuation.
Carolina Capatto	3/7/2023	0.50	500.00	250.00	Meeting with J. Wang and O. Konstantopoulos regarding overview of investments/entities/valuation approach
Carolina Capatto	3/7/2023	2.00	500.00	1,000.00	Read agreements, research on the companies and investments
Deepshika Reddy Annam Gunasekaran	3/7/2023	0.20	250.00	50.00	Reviewed and edited mapping of cryptocurrencies and value calculations related to WBTC.
Deepshika Reddy Annam Gunasekaran	3/7/2023	0.30	250.00	75.00	Meeting with J. Ceaser, F. Konstantinidis, X. Zhang, and W. Mo to fix excel issues for new valuation file.
Deepshika Reddy Annam Gunasekaran	3/7/2023	0.30	250.00	75.00	Replaced software script for crypto coins with correct mappings.
Deepshika Reddy Annam Gunasekaran	3/7/2023	0.20	250.00	50.00	Updated programming logic for BTC and WBTC values.
Deepshika Reddy Annam Gunasekaran	3/7/2023	1.00	250.00	250.00	Modified software script and updated corresponding report.
Fotis Konstantinidis	3/7/2023	0.40	800.00	320.00	Meeting with H. Antoniadis, P. Chunduru, C. Capatto, J. Ceaser, W. Mo and X. Zhang regarding the 5-yr data

					needed for cryptocurrencies for the correlation and volatility analysis and additional data needs and coin valuation.
Fotis Konstantinidis	3/7/2023	1.30	800.00	1,040.00	Compared results between two Discount for Lack of Marketability (DLOM) methods for the staked ETH.
Fotis Konstantinidis	3/7/2023	0.30	800.00	240.00	Meeting with J. Ceaser, D. Reddy, X. Zhang, and W. Mo regarding the analysis of the client data
Fotis Konstantinidis	3/7/2023	0.40	800.00	320.00	Compared USDT trading volume and market depth between public exchanges
Fotis Konstantinidis	3/7/2023	0.50	800.00	400.00	Compared stETH trading volume and market depth between public exchanges.
Fotis Konstantinidis	3/7/2023	0.40	800.00	320.00	Compared USDC stablecoin trading volume and market depth between public exchanges.
Fotis Konstantinidis	3/7/2023	0.60	800.00	480.00	Compared MATIC historical data
Fotis Konstantinidis	3/7/2023	0.80	800.00	640.00	Reviewed and confirmed principal market and market depth of top 15 cryptocurrencies in draft client input files.
Fotis Konstantinidis	3/7/2023	1.40	800.00	1,120.00	Reviewed and confirmed pricing and trading volume of top 15 cryptocurrencies in draft
Fotis Konstantinidis	3/7/2023	1.10	800.00	880.00	Researched and tested data provider's endpoints to acquire historical data (last 5-years) for ETH cryptocurrency.
Fotis Konstantinidis	3/7/2023	1.20	800.00	960.00	Researched and tested data provider's endpoints to acquire historical data (last 5-years) for BTC cryptocurrency.
Harris Antoniadis	3/7/2023	1.40	800.00	1,120.00	Retail Loans valuation
Harris Antoniadis	3/7/2023	1.30	800.00	1,040.00	Alternative Assets valuation
Harris Antoniadis	3/7/2023	0.40	800.00	320.00	Meeting with F. Konstantinidis, P. Chunduru, C. Capatto, J. Ceaser, W. Mo and X. Zhang regarding the 5-yr data needed for cryptocurrencies for the correlation and volatility analysis and additional data needs and coin valuation.
Harris Antoniadis	3/7/2023	1.80	800.00	1,440.00	Crypto assets valuation analysis
Jack Wang	3/7/2023	1.00	300.00	300.00	Review financial documents
Jack Wang	3/7/2023	0.50	300.00	150.00	Meeting with C. Capatto and O. Konstantopoulos regarding overview of investments/entities/valuation approach
Joel Cohen	3/7/2023	0.40	800.00	320.00	Review of data room files
Joel Cohen	3/7/2023	0.30	800.00	240.00	Correspondence with A&M regarding parameters for valuation and data assumptions
Joel Cohen	3/7/2023	0.90	800.00	720.00	Review of court documents and financial filings
Joshua Ceaser	3/7/2023	1.30	500.00	650.00	Update the valuation report to use a new model for staked tokens discount using model related to lack of marketability.
Joshua Ceaser	3/7/2023	0.90	500.00	450.00	Reviewed data related to top 10 coins in the draft valuation report against the CMC market value and the values in the database.

Joshua Ceaser	3/7/2023	0.70	500.00	350.00	Review the draft report with changes to BTC and WBTC
Joshua Ceaser	3/7/2023	1.30	500.00	650.00	Prepare the draft valuation report with the updated non-USD mappings.
Joshua Ceaser	3/7/2023	0.30	500.00	150.00	Reviewed software code changes to the market pair rankings to analyze the desired output.
Joshua Ceaser	3/7/2023	0.80	500.00	400.00	Update mappings for non-USD market pairs to the optimal market pairing.
Joshua Ceaser	3/7/2023	1.10	500.00	550.00	Review the non-USD market pairs to determine if the market pair chosen is the best option.
Joshua Ceaser	3/7/2023	1.30	500.00	650.00	Research and update the script to retrieve 24-hour close historical data instead of 24 hour open historical coin data.
Joshua Ceaser	3/7/2023	0.70	500.00	350.00	Research methods to retrieve historical prices for all coins.
Joshua Ceaser	3/7/2023	0.40	500.00	200.00	Meeting with H. Antoniadis, P. Chunduru, C. Capatto, F. Konstantinidis, W. Mo and X. Zhang regarding the 5-yr data needed for cryptocurrencies for the correlation and volatility analysis and additional data needs and coin valuation.
Joshua Ceaser	3/7/2023	0.30	500.00	150.00	Meeting with D. Reddy, F. Konstantinidis, X. Zhang, and W. Mo regarding the analysis of client data.
Niall Ledwidge	3/7/2023	0.40	800.00	320.00	Reviewing valuation materials forwarded by A&M ahead of weekly meeting.
Niall Ledwidge	3/7/2023	0.20	800.00	160.00	Reviewing information production and preparing information request.
Orfeas Konstantopoulos	3/7/2023	2.00	225.00	450.00	Research for data.
Orfeas Konstantopoulos	3/7/2023	0.50	225.00	112.50	Meeting with J. Wang and C. Capatto regarding overview of investments/entities/valuation approach
Prasanthkumar Chunduru	3/7/2023	0.40	425.00	170.00	Meeting with H. Antoniadis, J. Ceaser, C. Capatto, F. Konstantinidis, W. Mo and X. Zhang regarding the 5-yr data needed for cryptocurrencies for the correlation and volatility analysis.
Tiffany Chi	3/7/2023	0.40	575.00	230.00	Review and comment on client responses and additional data related to the retail loans, institutional loans, and other loans
Wendy Mo	3/7/2023	0.30	250.00	75.00	Meeting with D. Reddy, F. Konstantinidis, X. Zhang, and J. Ceaser regarding the analysis of client data
Wendy Mo	3/7/2023	0.40	250.00	100.00	Meeting with H. Antoniadis, J. Ceaser, C. Capatto, F. Konstantinidis, P. Chunduru and X. Zhang regarding the 5-yr data needed for cryptocurrencies for the correlation and volatility analysis.
Wendy Mo	3/7/2023	1.50	250.00	375.00	Researched on exchange markets ranking methodologies.

Wendy Mo	3/7/2023	1.90	250.00	475.00	Updated the software script to adjust to new client files. Ran the script to fill out the output valuation files.
Wendy Mo	3/7/2023	1.70	250.00	425.00	Reviewed and commented on the client files.
Wendy Mo	3/7/2023	0.70	250.00	175.00	Meeting with X. Zhang regarding the exchange market ranking methodologies.
Wendy Mo	3/7/2023	0.70	250.00	175.00	Meeting with X. Zhang regarding the 5-year historical data retrieval.
Wendy Mo	3/7/2023	0.80	250.00	200.00	Meeting with X. Zhang regarding the updated client data and the related excel update.
Xi Zhang	3/7/2023	0.70	250.00	175.00	Meeting with W. Mo regarding the 5-year historical data retrieval.
Xi Zhang	3/7/2023	0.80	250.00	200.00	Meeting with W. Mo regarding the updated client data and the related excel update.
Xi Zhang	3/7/2023	0.70	250.00	175.00	Meeting with W. Mo regarding the exchange market ranking methodologies.
Xi Zhang	3/7/2023	1.50	250.00	375.00	Optimizing the historical prices of target cryptos function.
Xi Zhang	3/7/2023	1.70	250.00	425.00	Debugging the historical prices of target cryptos function.
Xi Zhang	3/7/2023	1.60	250.00	400.00	Generating a function to retrieve the historical prices of target cryptos.
Xi Zhang	3/7/2023	0.30	250.00	75.00	Meeting with D. Reddy, F. Konstantinidis, W. Mo, and J. Ceaser regarding the analysis of client data2
Xi Zhang	3/7/2023	0.40	250.00	100.00	Meeting with F. Konstantinidis, P. Chunduru, C. Capatto, J. Ceaser, W. Mo and H. Antoniadis regarding the 5-yr data needed for cryptocurrencies for the correlation and volatility analysis and additional data needs and coin valuation.
Xi Zhang	3/7/2023	1.20	250.00	300.00	Modifying the software code that calculates principal markets for specific cryptos where coin selection is limited
Carolina Capatto	3/8/2023	1.00	500.00	500.00	Weekly meeting with S. Schreiber(A&M), A. Cirello (A&M), C. Bartley, S. Colangelo(A&M), R. Campagna(A&M), R. Kielty (Centerview), N. Ledwidge, H. Antoniadis, S. Khetan, F. Konstantinidis, J. Murphy, J. Cohen, and T. Chi regarding client data, valuation progress, crypto assets and the loan valuations.
Carolina Capatto	3/8/2023	0.20	500.00	100.00	Meeting with M. Hurley, S. Schreiber(A&M), J. Golding, H. Antoniadis, N. Ledwidge, and F. Konstantinidis regarding the valuation of a confidential party.
Carolina Capatto	3/8/2023	0.50	500.00	250.00	Meeting with O. Konstantopoulos and J. Wang about methodology.
Fotis Konstantinidis	3/8/2023	0.60	800.00	480.00	Reviewed and confirmed pricing and quantity of all ETH tokens

Fotis Konstantinidis	3/8/2023	0.40	800.00	320.00	Review of updated crypto assets under the Fireblocks account
Fotis Konstantinidis	3/8/2023	0.40	800.00	320.00	Reviewed and confirmed principal market for LTC cryptocurrency
Fotis Konstantinidis	3/8/2023	0.60	800.00	480.00	Reviewed and confirmed principal market for MATIC cryptocurrency
Fotis Konstantinidis	3/8/2023	0.40	800.00	320.00	Reviewed and confirmed principal market for DOT cryptocurrency
Fotis Konstantinidis	3/8/2023	0.40	800.00	320.00	Reviewed and confirmed principal market for LINK cryptocurrency
Fotis Konstantinidis	3/8/2023	0.50	800.00	400.00	Reviewed and confirmed principal market for USDT ERC20 cryptocurrency
Fotis Konstantinidis	3/8/2023	0.60	800.00	480.00	Reviewed and confirmed principal market for ADA cryptocurrency
Fotis Konstantinidis	3/8/2023	0.70	800.00	560.00	Reviewed and updated quantity of staked ETH tokens
Fotis Konstantinidis	3/8/2023	1.20	800.00	960.00	Reviewed and commented on client data and compared it with previous client datasets.
Fotis Konstantinidis	3/8/2023	0.20	800.00	160.00	Meeting with M. Hurley, S. Schreiber(A&M), J. Golding, H. Antoniadis, N. Ledwidge, and C. Capatto regarding the valuation of a confidential party.
Fotis Konstantinidis	3/8/2023	1.00	800.00	800.00	Weekly meeting with S. Schreiber(A&M), A. Cirello(A&M), C. Bartley, S. Colangelo(A&M), R. Campagna(A&M), R. Kiely (Centerview), N. Ledwidge, H. Antoniadis, S. Khetan, C. Capatto, J. Murphy, J. Cohen, and T. Chi regarding client data, valuation progress, crypto assets and the loan valuations.
Harris Antoniadis	3/8/2023	2.10	800.00	1,680.00	Alternative investment valuation
Harris Antoniadis	3/8/2023	0.80	800.00	640.00	Crypto assets valuation
Harris Antoniadis	3/8/2023	1.70	800.00	1,360.00	Retail & Institutional loans valuation
Harris Antoniadis	3/8/2023	1.00	800.00	800.00	Weekly meeting with S. Schreiber(A&M), A. Cirello(A&M), C. Bartley, S. Colangelo(A&M), R. Campagna(A&M), R. Kiely (Centerview), N. Ledwidge, C. Capatto, S. Khetan, F. Konstantinidis, J. Murphy, J. Cohen, and T. Chi regarding client data, valuation progress, crypto assets and the loan valuations.
Harris Antoniadis	3/8/2023	0.20	800.00	160.00	Meeting with M. Hurley, S. Schreiber(A&M), J. Golding, F. Konstantinidis, N. Ledwidge, and C. Capatto regarding the valuation of a confidential party.
Harris Antoniadis	3/8/2023	0.70	800.00	560.00	Meeting with T. Chi and P. Chunduru on methodology for retail loans - contingent liability and other loans
Jack Wang	3/8/2023	0.50	300.00	150.00	Meeting with O. Konstantopoulos and C. Capatto about methodology.

Jeff Murphy	3/8/2023	1.00	575.00	575.00	Weekly meeting with S. Schreiber(A&M), A. Cirello(A&M), C. Bartley, S. Colangelo(A&M), R. Campagna(A&M), R. KIELTY (Centerview), N. Ledwidge, H. Antoniadis, S. Khetan, F. Konstantinidis, C. Capatto, J. Cohen, and T. Chi regarding client data, valuation progress, crypto assets and the loan valuations.
Joel Cohen	3/8/2023	0.30	800.00	240.00	Review of term sheet on the retail borrower settlement and related correspondence with Centerview
Joel Cohen	3/8/2023	1.00	800.00	800.00	Weekly meeting with S. Schreiber(A&M), A. Cirello(A&M), C. Bartley, S. Colangelo(A&M), R. Campagna(A&M), R. KIELTY (Centerview), N. Ledwidge, H. Antoniadis, S. Khetan, F. Konstantinidis, J. Murphy, C. Capatto, and T. Chi regarding client data, valuation progress, crypto assets and the loan valuations.
Joshua Ceaser	3/8/2023	0.70	500.00	350.00	Ran software script and compared differences in the crypto valuation file with our final valuations based on the client file
Joshua Ceaser	3/8/2023	0.70	500.00	350.00	Ran and enhanced software script to compare coin quantities between the draft and the final version of the client files
Joshua Ceaser	3/8/2023	1.20	500.00	600.00	Write software script to compare differences between draft and final version of client file
Joshua Ceaser	3/8/2023	1.40	500.00	700.00	Reviewed and kept notes of differences between the draft v1 and final version of the client files
Joshua Ceaser	3/8/2023	0.90	500.00	450.00	Reviewed Excel formulas that look up crypto coin totals in latest client files and output valuation file.
Joshua Ceaser	3/8/2023	1.40	500.00	700.00	Prepare the final version of valuation file based on the client file
Joshua Ceaser	3/8/2023	1.30	500.00	650.00	Researched crypto coins with certain withdrawals limitations.
Niall Ledwidge	3/8/2023	0.20	800.00	160.00	Reviewing adjusted client data and coordinating response with F. Konstantinidis.
Niall Ledwidge	3/8/2023	0.20	800.00	160.00	Meeting with M. Hurley, S. Schreiber(A&M), J. Golding, H. Antoniadis, F. Konstantinidis, and C. Capatto regarding the valuation of a confidential party.
Niall Ledwidge	3/8/2023	1.00	800.00	800.00	Weekly meeting with S. Schreiber(A&M), A. Cirello(A&M), C. Bartley, S. Colangelo(A&M), R. Campagna(A&M), R. KIELTY

					(Centerview), C. Capatto, H. Antoniadis, S. Khetan, F. Konstantinidis, J. Murphy, J. Cohen, and T. Chi regarding client data, valuation progress, crypto assets and the loan valuations.
Orfeas Konstantopoulos	3/8/2023	0.50	225.00	112.50	Meeting with J. Wang and C. Capatto about methodology.
Orfeas Konstantopoulos	3/8/2023	2.00	225.00	450.00	Research for data and preparation of a summary file.
Prasanthkumar Chunduru	3/8/2023	0.70	425.00	297.50	Meeting with H. Antoniadis and T. Chi on methodology for retail loans - contingent liability and other loans
Shishir Khetan	3/8/2023	1.00	800.00	800.00	Weekly meeting with S. Schreiber(A&M), A. Cirello(A&M), C. Bartley, S. Colangelo(A&M), R. Campagna(A&M), R. Kielty (Centerview), N. Ledwidge, H. Antoniadis, C. Capatto, F. Konstantinidis, J. Murphy, J. Cohen, and T. Chi regarding client data, valuation progress, crypto assets and the loan valuations.
Tiffany Chi	3/8/2023	0.70	575.00	402.50	Meeting with H. Antoniadis and P. Chunduru on methodology for retail loans - contingent liability and other loans
Tiffany Chi	3/8/2023	1.00	575.00	575.00	Weekly meeting with S. Schreiber(A&M), A. Cirello(A&M), C. Bartley, S. Colangelo(A&M), R. Campagna(A&M), R. Kielty (Centerview), N. Ledwidge, H. Antoniadis, S. Khetan, F. Konstantinidis, J. Murphy, J. Cohen, and C. Capatto regarding client data, valuation progress, crypto assets and the loan valuations.
Wendy Mo	3/8/2023	0.80	250.00	200.00	Debugged any price mismatch between database and excel crypto valuation sheet.
Wendy Mo	3/8/2023	1.40	250.00	350.00	Generated software script for price check.
Wendy Mo	3/8/2023	1.60	250.00	400.00	Generated script for retrieving the last 5-year historical data
Wendy Mo	3/8/2023	0.90	250.00	225.00	Reviewed the data extraction methodology of third-party provide regarding historical data
Wendy Mo	3/8/2023	1.70	250.00	425.00	Researched on possible ways to retrieve last 5-year historical data for crypto prices
Wendy Mo	3/8/2023	0.70	250.00	175.00	Meeting with X. Zhang regarding the API embedding for the top 10 crypto values cross validation script.
Wendy Mo	3/8/2023	0.90	250.00	225.00	Meeting with X. Zhang regarding the top 10 crypto values cross validation methodologies.

Xi Zhang	3/8/2023	1.10	250.00	275.00	Reviewed the software automation script for excel functions.
Xi Zhang	3/8/2023	1.60	250.00	400.00	Debugged the software code that extracts non-USD crypto values.
Xi Zhang	3/8/2023	1.70	250.00	425.00	Debugged the software code that retrieves the USD crypto values.
Xi Zhang	3/8/2023	1.40	250.00	350.00	Generated software script that provides quality assurance for the top 10 crypto values.
Xi Zhang	3/8/2023	0.70	250.00	175.00	Meeting with W. Mo regarding the API embedding for the top 10 crypto values cross validation script.
Xi Zhang	3/8/2023	0.90	250.00	225.00	Meeting with W. Mo regarding the top 10 crypto values cross validation methodologies.
Xi Zhang	3/8/2023	1.40	250.00	350.00	Reviewed the software code for updating ranking scores after incorporating refreshed input data.
Carolina Capatto	3/9/2023	1.50	500.00	750.00	Meeting J. Wang and O. Konstantopoulos regarding methodology
Carolina Capatto	3/9/2023	2.00	500.00	1,000.00	Alternative asset investments. Reading data, agreements, methodology.
Fotis Konstantinidis	3/9/2023	0.70	800.00	560.00	Incorporated market liquidity and reputation into existing ranking system to determine principal market for cryptocurrencies.
Fotis Konstantinidis	3/9/2023	1.30	800.00	1,040.00	Reviewed and confirmed the principal market for the top 10 cryptocurrencies
Fotis Konstantinidis	3/9/2023	1.40	800.00	1,120.00	Reviewed and confirmed total cryptocurrency valuation
Fotis Konstantinidis	3/9/2023	0.40	800.00	320.00	Identified and fixed calculation of staked MATIC in Stakehound.
Fotis Konstantinidis	3/9/2023	0.70	800.00	560.00	Tested and fixed excel formula in deliverable excel that calculates crypto assets held in custody by Stakehound.
Fotis Konstantinidis	3/9/2023	0.80	800.00	640.00	Researched wrapped SGB and process of staking it to receive WSGB.
Fotis Konstantinidis	3/9/2023	1.20	800.00	960.00	Researched and analyzed the staking LUNA tokens.
Fotis Konstantinidis	3/9/2023	0.70	800.00	560.00	Reviewed and kept comments on staking agreement for the DOT staked tokens.
Fotis Konstantinidis	3/9/2023	0.90	800.00	720.00	Reviewed and kept comments on staking agreement for the MATIC staked tokens.
Harris Antoniadis	3/9/2023	1.10	800.00	880.00	Alternative assets valuation
Harris Antoniadis	3/9/2023	3.80	800.00	3,040.00	Confidential party valuation
Jack Wang	3/9/2023	1.50	300.00	450.00	Meeting C. Capatto and O. Konstantopoulos regarding methodology
Joel Cohen	3/9/2023	0.70	800.00	560.00	Review of analysis, correspondence and pricing re a confidential party.
Joshua Ceaser	3/9/2023	1.30	500.00	650.00	Reviewed the updates from client files and the differences in the valuation report.
Joshua Ceaser	3/9/2023	1.10	500.00	550.00	Updated data extraction software code to retrieve new fields related to different cryptocurrencies.

Joshua Ceaser	3/9/2023	0.80	500.00	400.00	Researched data fields related to cryptocurrencies in extracted data to compare them with additional publicly available datasets.
Joshua Ceaser	3/9/2023	0.40	500.00	200.00	Update the database to add new fields for the updated primary market approach.
Joshua Ceaser	3/9/2023	0.70	500.00	350.00	Get historical data to calculate updated volatility.
Joshua Ceaser	3/9/2023	1.40	500.00	700.00	Prepare valuation report
Joshua Ceaser	3/9/2023	1.40	500.00	700.00	Prepare valuation report u with updated stETH.
Joshua Ceaser	3/9/2023	1.30	500.00	650.00	Research statistical model for determining primary market place.
Joshua Ceaser	3/9/2023	1.40	500.00	700.00	Reviewed principal markets for the top 10 cryptocurrencies.
Orfeas Konstantopoulos	3/9/2023	1.50	225.00	337.50	Meeting C. Capatto and J. Wang regarding methodology
Orfeas Konstantopoulos	3/9/2023	0.50	225.00	112.50	Conducted valuation analysis.
Tiffany Chi	3/9/2023	0.40	575.00	230.00	Review and comment on valuation analyses of loans
Wendy Mo	3/9/2023	1.10	250.00	275.00	Updated the crypto valuation sheet based on the latest client files sent.
Wendy Mo	3/9/2023	1.50	250.00	375.00	Reviewed and commented on the latest client files. Kept notes of all updates
Wendy Mo	3/9/2023	1.20	250.00	300.00	Went through crypto data provider documentation for relevant data attributes, including but not limited to market liquidity and market reputation
Wendy Mo	3/9/2023	1.70	250.00	425.00	Researched about new approaches for calculating exchange rankings
Wendy Mo	3/9/2023	1.40	250.00	350.00	Meeting with X. Zhang regarding the excel report updates.
Wendy Mo	3/9/2023	1.10	250.00	275.00	Meeting with X. Zhang regarding the database updates.
Xi Zhang	3/9/2023	1.10	250.00	275.00	Reviewed the output values of the software code and compared them with output excel report.
Xi Zhang	3/9/2023	1.20	250.00	300.00	Debugging the price-updating software script for the excel report.
Xi Zhang	3/9/2023	1.20	250.00	300.00	Creating date range selection function for update of database.
Xi Zhang	3/9/2023	1.40	250.00	350.00	Meeting with W. Mo regarding the excel report updates.
Xi Zhang	3/9/2023	1.10	250.00	275.00	Meeting with W. Mo regarding the database updates.
Xi Zhang	3/9/2023	1.30	250.00	325.00	Code-reviewing with Wendy Mo regarding the top 10 crypto values cross validation approaches.
Carolina Capatto	3/10/2023	2.00	500.00	1,000.00	Research. Methodology.
Carolina Capatto	3/10/2023	2.00	500.00	1,000.00	Prepare data request list for all investments.
Carolina Capatto	3/10/2023	0.60	500.00	300.00	Meeting with S. Khetan, F. Konstantinidis, P. Chunduru, H. Antoniadis regarding format and

					information on final deliverable and valuation updates
Fotis Konstantinidis	3/10/2023	1.40	800.00	1,120.00	Reviewed and analyzed pricing data of BTC, ETH and MATIC as the valuation date.
Fotis Konstantinidis	3/10/2023	0.60	800.00	480.00	Meeting with S. Khetan, C. Capatto, P. Chunduru, H. Antoniadis regarding format and information on final deliverable and valuation updates
Fotis Konstantinidis	3/10/2023	1.20	800.00	960.00	Retrieved and analyzed extracted data related to market reputation and liquidity scores for three major public exchanges.
Harris Antoniadis	3/10/2023	0.60	800.00	480.00	Meeting with S. Khetan, F. Konstantinidis, P. Chunduru, C. Capatto regarding format and information on final deliverable and valuation updates
Harris Antoniadis	3/10/2023	0.50	800.00	400.00	Meeting with client, P. Chunduru, and T. Chi regarding institutional loans
Harris Antoniadis	3/10/2023	2.40	800.00	1,920.00	Retail & Institutional Loan valuations
Jack Wang	3/10/2023	3.00	300.00	900.00	Warrants and loan financial analysis
Joshua Ceaser	3/10/2023	0.20	500.00	100.00	Review changes to handle an edge case for stETH.
Joshua Ceaser	3/10/2023	1.60	500.00	800.00	Reviewed data changes to valuation report using the new ranking algorithm.
Joshua Ceaser	3/10/2023	0.90	500.00	450.00	Updated data extraction process based on the new ranking methodology retrieval script.
Joshua Ceaser	3/10/2023	1.40	500.00	700.00	Reviewed the updated data retrieval algorithm for new fields used in the ranking.
Joshua Ceaser	3/10/2023	1.20	500.00	600.00	Created the rankings for all the exchanged and market pairs
Joshua Ceaser	3/10/2023	0.40	500.00	200.00	Added new columns to the ranking database for the updated ranking algorithm.
Joshua Ceaser	3/10/2023	1.70	500.00	850.00	Developed software code and replaced the algorithm used for ranking the primary market place.
Joshua Ceaser	3/10/2023	0.40	500.00	200.00	Prepare scripts for valuation report.
Joshua Ceaser	3/10/2023	0.30	500.00	150.00	Updated the draft valuation report with the WBTC price.
Orfeas Konstantopoulos	3/10/2023	4.50	225.00	1,012.50	Conducted valuation analysis.
Prasanthkumar Chunduru	3/10/2023	2.00	425.00	850.00	Retail Loans Valuation Simulations and Analysis
Prasanthkumar Chunduru	3/10/2023	2.00	425.00	850.00	Retail Loans Valuation Analysis set up
Prasanthkumar Chunduru	3/10/2023	1.50	425.00	637.50	Valuation analysis of Loans
Prasanthkumar Chunduru	3/10/2023	1.50	425.00	637.50	Valuation analysis for Institutional Loans
Prasanthkumar Chunduru	3/10/2023	0.50	425.00	212.50	Meeting with client, T. Chi, and H. Antoniadis regarding institutional loans
Prasanthkumar Chunduru	3/10/2023	0.60	425.00	255.00	Meeting with S. Khetan, C. Capatto, F. Konstantinidis, H. Antoniadis regarding

Shishir Khetan	3/10/2023	0.60	800.00	480.00	format and information on final deliverable and valuation updates
Tiffany Chi	3/10/2023	0.50	575.00	287.50	Meeting with F. Konstantinidis, C. Capatto, P. Chunduru, H. Antoniadis regarding format and information on final deliverable and valuation updates
Wendy Mo	3/10/2023	1.30	250.00	325.00	Meeting with client, P. Chunduru, and H. Antoniadis regarding institutional loans
Wendy Mo	3/10/2023	0.70	250.00	175.00	Reviewed and debugged the price mismatch in the updated excel crypto valuation sheet and database
Wendy Mo	3/10/2023	1.60	250.00	400.00	Ran the programming script to update the excel crypto valuation sheet with the new ranking created.
Wendy Mo	3/10/2023	1.20	250.00	300.00	Reviewed and commented on the new methodology for calculating exchange ranking
Wendy Mo	3/10/2023	1.70	250.00	425.00	Adjusted the programming script for aligning data type and structure in the database. Imported data to database
Wendy Mo	3/10/2023	1.50	250.00	375.00	Generated programming script for retrieving market pair liquidity and market reputation
Xi Zhang	3/10/2023	0.40	250.00	100.00	Meeting with X. Zhang regarding the price value validation.
Xi Zhang	3/10/2023	1.10	250.00	275.00	Debugging the software code responsible for market selection for stETH.
Xi Zhang	3/10/2023	1.30	250.00	325.00	Reviewed and compared the crypto values before and after changing the ranking score function.
Xi Zhang	3/10/2023	1.40	250.00	350.00	Developed the methodology of the updated ranking score function.
Xi Zhang	3/10/2023	1.20	250.00	300.00	Researching the documentation for new ranking score function.
Xi Zhang	3/10/2023	1.40	250.00	350.00	Reviewed the software code for ranking score function.
Xi Zhang	3/10/2023	1.50	250.00	375.00	Reviewed the crypto price values and debugged software code issues.
Fotis Konstantinidis	3/11/2023	0.30	800.00	240.00	Meeting with W. Mo regarding the price value validation.
Fotis Konstantinidis	3/11/2023	0.40	800.00	320.00	Retrieved and reviewed pricing and volume data for cryptocurrencies MATIC and LINK.
Fotis Konstantinidis	3/11/2023	0.30	800.00	240.00	Retrieved and analyzed volume and pricing for stablecoins USDC and USDT.
Fotis Konstantinidis	3/11/2023	1.40	800.00	1,120.00	Retrieved pricing and volume of CEL tokens via API for two public exchanges.
Joshua Ceaser	3/11/2023	0.60	500.00	300.00	Reviewed and edited cryptocurrency valuation file as of valuation date.
					Reviewed and kept notes of the updated valuation report and compared it to previous draft.

Joshua Ceaser	3/11/2023	0.40	500.00	200.00	Prepare valuation report with updated volatility and free interest rate.
Joshua Ceaser	3/11/2023	0.60	500.00	300.00	Review updated valuation report with the refreshed ranking data.
Joshua Ceaser	3/11/2023	0.40	500.00	200.00	Performed primary marketplace ranking analysis to compare output.
Joshua Ceaser	3/11/2023	0.30	500.00	150.00	Review historical ranking data and liquidity to ensure appropriate data frequency
Niall Ledwidge	3/11/2023	0.20	800.00	160.00	Review alternative investment queries and email to A&M
Wendy Mo	3/11/2023	1.00	250.00	250.00	Updated the excel with latest rankings data
Fotis Konstantinidis	3/12/2023	0.70	800.00	560.00	Reviewed and commented transactional volume, pricing and market reputation for BTC and ETH.
Fotis Konstantinidis	3/12/2023	1.40	800.00	1,120.00	Reviewed and edited cryptocurrency Excel valuation report.
Joel Cohen	3/12/2023	0.40	800.00	320.00	Review of responses to the questions on alternative investments and related correspondence with A. Ciriello (A&M)
Carolina Capatto	3/13/2023	2.00	500.00	1,000.00	Review of new files
Carolina Capatto	3/13/2023	2.00	500.00	1,000.00	Mawson. Research on the investment and Company. Adjust model.
Carolina Capatto	3/13/2023	2.00	500.00	1,000.00	Confidential party Implied Equity Value. Read agreements. Details on expected transactions.
Carolina Capatto	3/13/2023	0.60	500.00	300.00	Meeting with S. Schreiber(A&M), C. Dailey(A&M), A. Ciriello(A&M), J. Golding, K. Tang, I. Israel, J. Golding-Ochsner, H. Antoniadis, and N. Ledwidge regarding alternative investment valuation queries.
Carolina Capatto	3/13/2023	0.50	500.00	250.00	Meeting with J. Wang and O. Konstantopoulos regarding methodology.
Fotis Konstantinidis	3/13/2023	0.40	800.00	320.00	Meeting with J. Ceaser, W. Mo, and X. Zhang regarding finalizing the cryptocurrency valuation calculations.
Fotis Konstantinidis	3/13/2023	0.70	800.00	560.00	Reviewed and confirmed API data regarding stablecoins USDC, USDT ERC 20, USDT and GUSD.
Fotis Konstantinidis	3/13/2023	0.90	800.00	720.00	Reviewed data on market reputation and effective liquidity for three major market exchanges.
Fotis Konstantinidis	3/13/2023	0.30	800.00	240.00	Updated assumptions in cryptocurrency valuation methodology.
Fotis Konstantinidis	3/13/2023	0.70	800.00	560.00	Collected and reviewed pricing data and transactional volume for LINK and ADA cryptocurrencies
Fotis Konstantinidis	3/13/2023	0.30	800.00	240.00	Acquired data and commented on valuation of WBTC tokens
Fotis Konstantinidis	3/13/2023	1.10	800.00	880.00	Reviewed and confirmed historical data calculations for determining annual volatility for ETH.

Fotis Konstantinidis	3/13/2023	0.50	800.00	400.00	Collected and confirmed the volume and pricing data for MATIC and stETH cryptocurrencies
Fotis Konstantinidis	3/13/2023	0.60	800.00	480.00	Collected and confirmed the volume and pricing for BTC and ETH cryptocurrencies
Fotis Konstantinidis	3/13/2023	0.80	800.00	640.00	Reviewed and commented on the finalized methodology for discount for lack of marketability regarding the direct staking cryptocurrency.
Fotis Konstantinidis	3/13/2023	1.30	800.00	1,040.00	Reviewed and edited updated crypto asset valuation report.
Harris Antoniadis	3/13/2023	1.40	800.00	1,120.00	Institutional Loans valuations
Harris Antoniadis	3/13/2023	0.70	800.00	560.00	Confidential party valuation
Harris Antoniadis	3/13/2023	0.60	800.00	480.00	Meeting with S. Schreiber(A&M), C. Dailey(A&M), A. Ciriello(A&M), J. Golding, K. Tang, I. Israel, J. Golding-Ochsner, C. Capatto, and N. Ledwidge regarding alternative investment valuation queries.
Harris Antoniadis	3/13/2023	2.60	800.00	2,080.00	Alternative investments
Jack Wang	3/13/2023	2.00	300.00	600.00	Alternative asset analysis
Jack Wang	3/13/2023	0.50	300.00	150.00	Meeting with C. Capatto and O. Konstantopoulos regarding methodology.
Joel Cohen	3/13/2023	0.40	800.00	320.00	Review of confidential party model for valuation
Joel Cohen	3/13/2023	0.40	800.00	320.00	Review of responses to the questions on alternative investments and related correspondence with A. Ciriello (A&M)
Joshua Ceaser	3/13/2023	0.40	500.00	200.00	Meeting with F. Konstantinidis, W. Mo, and X. Zhang regarding finalizing the cryptocurrency valuation calculations.
Joshua Ceaser	3/13/2023	1.10	500.00	550.00	Reviewed the 3/13 crypto valuation, including the top 20 crypto coins values.
Joshua Ceaser	3/13/2023	0.40	500.00	200.00	Reviewed the free market rate which is used in the illiquidity discount model.
Joshua Ceaser	3/13/2023	0.70	500.00	350.00	Reviewed the final numbers for the valuation report and updated the marketability discount model.
Joshua Ceaser	3/13/2023	0.40	500.00	200.00	Prepare the final valuation report.
Joshua Ceaser	3/13/2023	1.20	500.00	600.00	Review the draft valuation and ensure the volume and pricing are correctly pulled from the updated database.
Joshua Ceaser	3/13/2023	0.30	500.00	150.00	Updated market rankings software script to use the updated database records.
Joshua Ceaser	3/13/2023	0.60	500.00	300.00	Performed primary market place rankings for USD and non-USD coins in the database and refreshed results.
Joshua Ceaser	3/13/2023	0.20	500.00	100.00	Created new database records with updated data types to store larger values and precision.
Joshua Ceaser	3/13/2023	1.10	500.00	550.00	Research rounding issue in the database for volume and price.
Joshua Ceaser	3/13/2023	0.60	500.00	300.00	Reviewed draft valuation report for all coins.

Joshua Ceaser	3/13/2023	0.40	500.00	200.00	Performed primary market place rankings for USD and non-USD coins
Joshua Ceaser	3/13/2023	0.20	500.00	100.00	Reviewed historical data for cryptocurrencies from past dates.
Joshua Ceaser	3/13/2023	0.30	500.00	150.00	Calculate annual volatility for ETH
Joshua Ceaser	3/13/2023	1.40	500.00	700.00	Retrieve historical data for ETH and update script to automatically incorporate historical data.
Niall Ledwidge	3/13/2023	0.20	800.00	160.00	Email correspondence with A&M regarding valuation queries and related meeting set up.
Niall Ledwidge	3/13/2023	0.60	800.00	480.00	Meeting with S. Schreiber(A&M), C. Dailey(A&M), A. Ciriello(A&M), J. Golding, K. Tang, I. Israel, J. Golding-Ochsner, H. Antoniadis, and C. Capatto regarding alternative investment valuation queries.
Orfeas Konstantopoulos	3/13/2023	0.50	225.00	112.50	Meeting with C. Capatto and J. Wang regarding methodology.
Orfeas Konstantopoulos	3/13/2023	4.50	225.00	1,012.50	Conducted valuation analysis.
Prasanthkumar Chunduru	3/13/2023	0.30	425.00	127.50	Meeting with Panos for explaining the project for quality check
Tiffany Chi	3/13/2023	1.90	575.00	1,092.50	Review and comment on valuation analyses of retail loans, institutional loans.
Wendy Mo	3/13/2023	0.60	250.00	150.00	Researched WETH price and volume and compared it with other datasets.
Wendy Mo	3/13/2023	1.20	250.00	300.00	Generated the programming script to check both transactional volume and price
Wendy Mo	3/13/2023	0.80	250.00	200.00	Updated the excel with new transactional volumes
Wendy Mo	3/13/2023	1.80	250.00	450.00	Debugged the volume mismatch issue. Updated the script and database.
Wendy Mo	3/13/2023	0.80	250.00	200.00	Reviewed the crypto volumes.
Wendy Mo	3/13/2023	1.20	250.00	300.00	Updated the excel with crypto prices
Wendy Mo	3/13/2023	0.40	250.00	100.00	Meeting with F. Konstantinidis, J. Ceaser, and X. Zhang regarding finalizing the cryptocurrency valuation calculations.
Wendy Mo	3/13/2023	1.40	250.00	350.00	Meeting with X. Zhang regarding the validation of volume values.
Xi Zhang	3/13/2023	1.90	250.00	475.00	Reviewed and compared the excel reports between different client versions and kept notes of changes.
Xi Zhang	3/13/2023	1.30	250.00	325.00	Debugged the principal market software script that uses several inputs, including transactional volume.
Xi Zhang	3/13/2023	1.80	250.00	450.00	Code reviewing the updated coin balances script for excel report.
Xi Zhang	3/13/2023	1.70	250.00	425.00	Code reviewing the updated principal market calculations script.
Xi Zhang	3/13/2023	0.40	250.00	100.00	Meeting with F. Konstantinidis, J. Ceaser, and W. Mo regarding finalizing

					the cryptocurrency valuation calculations.
Xi Zhang	3/13/2023	1.40	250.00	350.00	Meeting with W. Mo regarding the validation of volume values.
Carolina Capatto	3/14/2023	2.00	500.00	1,000.00	Review and preliminary exhibits
Carolina Capatto	3/14/2023	2.00	500.00	1,000.00	Revisions to confidential party analysis
Carolina Capatto	3/14/2023	2.00	500.00	1,000.00	Confidential party Implied Equity Value. Read agreements. Details on expected transactions.
Carolina Capatto	3/14/2023	0.70	500.00	350.00	Meeting with J. Wang and O. Konstantopoulos regarding methodology.
Harris Antoniadis	3/14/2023	0.40	800.00	320.00	Confidential party valuation review of letter
Harris Antoniadis	3/14/2023	0.50	800.00	400.00	Confidential party call
Harris Antoniadis	3/14/2023	1.60	800.00	1,280.00	Alternative investments valuation
Harris Antoniadis	3/14/2023	2.30	800.00	1,840.00	Crypto assets valuation
Harris Antoniadis	3/14/2023	3.20	800.00	2,560.00	Celsius / Stout - Institutional Loans
Harris Antoniadis	3/14/2023	0.80	800.00	640.00	Meeting with P. Chunduru and T. Chi regarding change in methodology for institutional loans and retail loans
Jack Wang	3/14/2023	0.70	300.00	210.00	Meeting with C. Capatto and O. Konstantopoulos regarding methodology.
Jack Wang	3/14/2023	1.30	300.00	390.00	Alternative assets analysis
Joshua Ceaser	3/14/2023	0.60	500.00	300.00	Performed final review of the valuation file that contains the cryptocurrency values.
Joshua Ceaser	3/14/2023	0.30	500.00	150.00	Generate historical coin daily data
Niall Ledwidge	3/14/2023	0.50	800.00	400.00	Meeting with A. Ciriello(A&M), C. Dailey (A&M), S. Maglic (CEL), P. Salyga (CEL), T. Chi & P. Chunduru regarding institutional loans.
Orfeas Konstantopoulos	3/14/2023	0.70	225.00	157.50	Meeting with C. Capatto and J. Wang regarding methodology.
Orfeas Konstantopoulos	3/14/2023	4.00	225.00	900.00	Conducted valuation analysis.
Prasanthkumar Chunduru	3/14/2023	2.00	425.00	850.00	Preparing exhibit package for all the loans and adding footnotes
Prasanthkumar Chunduru	3/14/2023	2.00	425.00	850.00	Valuation analysis for retail loans - simulation illustration and summary
Prasanthkumar Chunduru	3/14/2023	2.00	425.00	850.00	Valuation analysis for retail loans - simulation analysis
Prasanthkumar Chunduru	3/14/2023	2.00	425.00	850.00	Valuation updates to institutional loans to incorporate credit risk
Prasanthkumar Chunduru	3/14/2023	1.00	425.00	425.00	Valuation updates to loans to incorporate the discount rate and recovery rates
Prasanthkumar Chunduru	3/14/2023	0.80	425.00	340.00	Meeting with H. Antonadies and T. Chi regarding change in methodology for institutional loans and retail loans
Prasanthkumar Chunduru	3/14/2023	0.50	425.00	212.50	Meeting with A. Ciriello(A&M), C. Dailey (A&M), S. Maglic (CEL), P. Salyga (CEL), T. Chi & N. Ledwidge regarding institutional loans.
Tiffany Chi	3/14/2023	0.90	575.00	517.50	Review and comment on valuation analysis of institutional loans

Tiffany Chi	3/14/2023	1.30	575.00	747.50	Review and comment on valuation analysis of retail loans and contingent liability
Tiffany Chi	3/14/2023	0.80	575.00	460.00	Meeting with H. Antonadies and P. Chunduru regarding change in methodology for institutional loans and retail loans
Tiffany Chi	3/14/2023	0.50	575.00	287.50	Meeting with A. Ciriello(A&M), C. Dailey (A&M), S. Maglic (CEL), P. Salyga (CEL), N. Ledwidge & P. Chunduru regarding institutional loans.
Wendy Mo	3/14/2023	1.10	250.00	275.00	Meeting with X. Zhang regarding the methodology to check top 10 crypto price and quantity.
Wendy Mo	3/14/2023	2.00	250.00	500.00	Reviewed data mapped to top ten cryptos, including price and volume
Xi Zhang	3/14/2023	1.50	250.00	375.00	Reviewed the calculated values from Excel functions related to DeFi assets.
Xi Zhang	3/14/2023	1.90	250.00	475.00	Reviewed and edited the Excel formulas that correspond to certain DeFi crypto tokens.
Xi Zhang	3/14/2023	1.90	250.00	475.00	Debugged and performed quality assurance for software script for top 10 crypto quantity.
Xi Zhang	3/14/2023	1.70	250.00	425.00	Debugged and performed quality assurance for the software script for top 10 crypto prices.
Xi Zhang	3/14/2023	1.10	250.00	275.00	Meeting with W. Mo regarding the methodology to check top 10 crypto price and quantity.
Carolina Capatto	3/15/2023	2.00	500.00	1,000.00	Model reviews for delivery and updates
Carolina Capatto	3/15/2023	2.00	500.00	1,000.00	Locked Tokens. Check which ones should be included in Alternative Investments.
Carolina Capatto	3/15/2023	2.00	500.00	1,000.00	Mawson Checks
Carolina Capatto	3/15/2023	0.80	500.00	400.00	Weekly meeting with F. Konstantinidis, H. Antoniadis, J. Murphy, K. Alexanderson, N. Ledwidge, P. Chunduru, S. Khetan, T. Chi, S. Schreiber(A&M), S. Colangelo(A&M), C. Brantley(A&M), R. Kielty (Centerview), B. Beasley (Centerview), B. Campagna(A&M) regarding the status of the final valuation deliverable for cryptocurrencies and loans.
Carolina Capatto	3/15/2023	0.70	500.00	350.00	Meeting with N. Ledwidge, J. Murphy, H. Antoniadis, F. Konstantinidis, J. Ceaser, S. Schreiber(A&M), and C. Brantley(A&M) regarding valuation of DeFi crypto assets.
Fotis Konstantinidis	3/15/2023	0.80	800.00	640.00	Weekly meeting with C. Capatto, H. Antoniadis, J. Murphy, K. Alexanderson, N. Ledwidge, P. Chunduru, S. Khetan, T. Chi, S. Schreiber(A&M), S. Colangelo(A&M), C. Brantley(A&M), R. Kielty

					(Centerview), B. Beasley (Centerview), B. Campagna(A&M) regarding the status of the final valuation deliverable for cryptocurrencies and loans.
Fotis Konstantinidis	3/15/2023	1.40	800.00	1,120.00	Reviewed and tested Excel formulas that calculate value of H20, ETH and MATIC DeFi crypto assets.
Fotis Konstantinidis	3/15/2023	0.70	800.00	560.00	Reviewed and kept comments on the updates reserve schedule master file, which was uploaded in the data room.
Fotis Konstantinidis	3/15/2023	1.10	800.00	880.00	Researched and documented specific DeFi protocol and how its procedures may affect the ETH stored in it.
Fotis Konstantinidis	3/15/2023	0.80	800.00	640.00	Researched and reviewed H20 cryptocurrency and DeFi processes for Defrost Finance.
Fotis Konstantinidis	3/15/2023	0.70	800.00	560.00	Meeting with N. Ledwidge, J. Murphy, H. Antoniadis, C. Capatto, J. Ceaser, S. Schreiber(A&M), and C. Brantley(A&M) regarding valuation of DeFi crypto assets.
Harris Antoniadis	3/15/2023	0.50	800.00	400.00	Celsius ASC 820 discussion
Harris Antoniadis	3/15/2023	1.70	800.00	1,360.00	Retail Loans valuation
Harris Antoniadis	3/15/2023	1.80	800.00	1,440.00	Alternative assets
Harris Antoniadis	3/15/2023	2.40	800.00	1,920.00	De-Fi crypto assets valuation
Harris Antoniadis	3/15/2023	0.70	800.00	560.00	Meeting with N. Ledwidge, J. Murphy, F. Konstantinidis, C. Capatto, J. Ceaser, S. Schreiber(A&M), and C. Brantley(A&M) regarding valuation of DeFi crypto assets.
Harris Antoniadis	3/15/2023	0.80	800.00	640.00	Weekly meeting with C. Capatto, F. Konstantinidis, J. Murphy, K. Alexanderson, N. Ledwidge, P. Chunduru, S. Khetan, T. Chi, S. Schreiber(A&M), S. Colangelo(A&M), C. Brantley(A&M), R. Kielty (Centerview), B. Beasley (Centerview), B. Campagna(A&M) regarding the status of the final valuation deliverable for cryptocurrencies and loans.
Harris Antoniadis	3/15/2023	0.50	800.00	400.00	Meeting with P. Chunduru and T. Chi on valuation methodology of loans and review results
Jack Wang	3/15/2023	6.00	300.00	1,800.00	Alternative assets valuation analysis
Jeff Murphy	3/15/2023	0.70	575.00	402.50	Meeting with N. Ledwidge, F. Konstantinidis, H. Antoniadis, C. Capatto, J. Ceaser, S. Schreiber(A&M), and C. Brantley(A&M) regarding valuation of DeFi crypto assets.
Jeff Murphy	3/15/2023	0.80	575.00	460.00	Weekly meeting with C. Capatto, F. Konstantinidis, H. Antoniadis, K. Alexanderson, N. Ledwidge, P. Chunduru, S. Khetan, T. Chi, S. Schreiber(A&M), S. Colangelo(A&M), C. Brantley(A&M), R. Kielty (Centerview), B. Beasley (Centerview),

					B. Campagna(A&M) regarding the status of the final valuation deliverable for cryptocurrencies and loans.
Joshua Ceaser	3/15/2023	0.80	500.00	400.00	Research retrieval of older historical crypto prices.
Joshua Ceaser	3/15/2023	1.10	500.00	550.00	Reviewed crypto valuation report with adjustments, coin totals, and updated memos.
Joshua Ceaser	3/15/2023	0.90	500.00	450.00	Prepare an updated report adjusting for the alternative assets
Joshua Ceaser	3/15/2023	1.20	500.00	600.00	Reviewed formulas for DeFi counts and how to value tokens in Defi.
Joshua Ceaser	3/15/2023	1.30	500.00	650.00	Research Defi assets and reconcile values in the final valuation.
Joshua Ceaser	3/15/2023	0.70	500.00	350.00	Meeting with N. Ledwidge, J. Murphy, H. Antoniadis, C. Capatto, F. Konstantinidis, S. Schreiber(A&M), and C. Brantley(A&M) regarding valuation of DeFi crypto assets.
Katie Alexanderson	3/15/2023	0.80	350.00	280.00	Weekly meeting with C. Capatto, F. Konstantinidis, H. Antoniadis, J. Murphy, N. Ledwidge, P. Chunduru, S. Khetan, T. Chi, S. Schreiber(A&M), S. Colangelo(A&M), C. Brantley(A&M), R. Kielty (Centerview), B. Beasley (Centerview), B. Campagna(A&M) regarding the status of the final valuation deliverable for cryptocurrencies and loans.
Niall Ledwidge	3/15/2023	1.40	800.00	1,120.00	Reviewing and commenting on valuation work product.
Niall Ledwidge	3/15/2023	0.70	800.00	560.00	Meeting with J. Ceaser, J. Murphy, H. Antoniadis, C. Capatto, F. Konstantinidis, S. Schreiber(A&M), and C. Brantley(A&M) regarding valuation of DeFi crypto assets.
Niall Ledwidge	3/15/2023	0.80	800.00	640.00	Weekly meeting with C. Capatto, F. Konstantinidis, H. Antoniadis, J. Murphy, K. Alexanderson, P. Chunduru, S. Khetan, T. Chi, S. Schreiber(A&M), S. Colangelo(A&M), C. Brantley(A&M), R. Kielty (Centerview), B. Beasley (Centerview), B. Campagna(A&M) regarding the status of the final valuation deliverable for cryptocurrencies and loans.
Orfeas Konstantopoulos	3/15/2023	4.50	225.00	1,012.50	Conducted valuation analysis.
Panos Alimandras	3/15/2023	4.00	225.00	900.00	Reviewed concluded value and methodology followed for the valuation of each position.
Prasanthkumar Chunduru	3/15/2023	2.00	425.00	850.00	Incorporating review comments from Tiffany
Prasanthkumar Chunduru	3/15/2023	0.80	425.00	340.00	Weekly meeting with C. Capatto, F. Konstantinidis, H. Antoniadis, J. Murphy, K. Alexanderson, N. Ledwidge,

					S. Khetan, T. Chi, S. Schreiber(A&M), S. Colangelo(A&M), C. Brantley(A&M), R. Kielty (Centerview), B. Beasley (Centerview), B. Campagna(A&M) regarding the status of the final valuation deliverable for cryptocurrencies and loans.
Prasanthkumar Chunduru	3/15/2023	1.00	425.00	425.00	Preparing exhibits with final edits (Exhibits Review) and preparing Hardcoded Excel File
Prasanthkumar Chunduru	3/15/2023	0.50	425.00	212.50	Prepared preliminary exhibit package to send to the client
Prasanthkumar Chunduru	3/15/2023	2.00	425.00	850.00	Updated the results, reviewed all the exhibits and footnotes
Prasanthkumar Chunduru	3/15/2023	2.00	425.00	850.00	Built python code for retail loans contingent liability and loan analysis
Prasanthkumar Chunduru	3/15/2023	2.00	425.00	850.00	Built pythhon code for coupon valuation for retail loans
Prasanthkumar Chunduru	3/15/2023	0.50	425.00	212.50	Meeting with H. Antoniadis and T. Chi on valuation methodology of loans and review results
Shishir Khetan	3/15/2023	0.80	800.00	640.00	Weekly meeting with C. Capatto, F. Konstantinidis, H. Antoniadis, J. Murphy, K. Alexanderson, N. Ledwidge, P. Chunduru, T. Chi, S. Schreiber(A&M), S. Colangelo(A&M), C. Brantley(A&M), R. Kielty (Centerview), B. Beasley (Centerview), B. Campagna(A&M) regarding the status of the final valuation deliverable for cryptocurrencies and loans.
Tiffany Chi	3/15/2023	1.10	575.00	632.50	Review and comment on deliverables of loans
Tiffany Chi	3/15/2023	0.90	575.00	517.50	Review and comment on institutional loan term sheets
Tiffany Chi	3/15/2023	0.50	575.00	287.50	Meeting with H. Antoniadis and P. Chunduru on valuation methodology of loans and review results
Tiffany Chi	3/15/2023	0.80	575.00	460.00	Review and comment on valuation analysis of loans
Tiffany Chi	3/15/2023	0.70	575.00	402.50	Review and comment on valuation analysis of contingent liability
Tiffany Chi	3/15/2023	0.80	575.00	460.00	Weekly meeting with C. Capatto, F. Konstantinidis, H. Antoniadis, J. Murphy, K. Alexanderson, N. Ledwidge, P. Chunduru, S. Khetan, S. Schreiber(A&M), S. Colangelo(A&M), C. Brantley(A&M), R. Kielty (Centerview), B. Beasley (Centerview), B. Campagna(A&M) regarding the status of the final valuation deliverable for cryptocurrencies and loans.
Wendy Mo	3/15/2023	0.90	250.00	225.00	Researched DeFi Assets
Wendy Mo	3/15/2023	1.50	250.00	375.00	Reviewed and commented H2O asset calculation under the DeFi Assets and regular assets

Wendy Mo	3/15/2023	1.20	250.00	300.00	Meeting with X. Zhang regarding the function of H2O on DeFi Asset.
Wendy Mo	3/15/2023	1.40	250.00	350.00	Meeting with X. Zhang regarding valuation of specific cryptocurrencies.
Xi Zhang	3/15/2023	0.50	250.00	125.00	Researching the liquidity of H2O from different markets.
Xi Zhang	3/15/2023	1.40	250.00	350.00	Researched the H2O DAO crypto price and volume and compared it with similar cryptos.
Xi Zhang	3/15/2023	1.90	250.00	475.00	Validating the price and quantity of H2O on DeFi Asset.
Xi Zhang	3/15/2023	1.20	250.00	300.00	Meeting with W. Mo regarding the function of H2O on DeFi Asset.
Xi Zhang	3/15/2023	1.90	250.00	475.00	Reviewed and tested Excel formulas that use coin quantities in client input files.
Xi Zhang	3/15/2023	1.40	250.00	350.00	Meeting with W. Mo regarding valuation results for specific cryptos.
Carolina Capatto	3/16/2023	2.00	500.00	1,000.00	Exhibits formatting for Crypto. Additional questions
Carolina Capatto	3/16/2023	0.50	500.00	250.00	Meeting with F. Konstantinidis, H. Antonadies, J. Ceaser, P. Chunduru, and N. Ledwidge regarding assets that need to be valued and not valued.
Carolina Capatto	3/16/2023	1.20	500.00	600.00	Meeting with A. Ciriello, F. Konstantinidis, H. Antoniadis, J. Ceaser, T. Chi, P. Chunduru, J. Murphy, Y. Choi, C. Brantley, Isaak, C. Daily, S. Shreiber, K. Tang, and Dean regarding the exhibit summary, loan values, and discount treatment.
Fotis Konstantinidis	3/16/2023	0.60	800.00	480.00	Reviewed and confirmed cryptocurrency values and assumptions in finalized cryptocurrency valuation report in Stout template.
Fotis Konstantinidis	3/16/2023	1.10	800.00	880.00	Restructured cryptocurrency valuation Excel file into the right format to be incorporated to final Stout template.
Fotis Konstantinidis	3/16/2023	0.80	800.00	640.00	Researched and kept notes of the generic agreement details that correspond to Defl protocol where ETH tokens were used in liquidity pools.
Fotis Konstantinidis	3/16/2023	1.20	800.00	960.00	Removed crypto tokens under certain, loan-focused areas from the client Excel files and made the corresponding edits in new Excel tab.
Fotis Konstantinidis	3/16/2023	0.80	800.00	640.00	Separated custody crypto tokens, reviewed pricing from Excel file and added them in a separate line.
Fotis Konstantinidis	3/16/2023	1.40	800.00	1,120.00	Separated Staked crypto tokens and reviewed pricing from Excel file and added them in a separate line.
Fotis Konstantinidis	3/16/2023	0.70	800.00	560.00	Separated DeFi crypto tokens and reviewed pricing from Excel file and added them in a separate line.
Fotis Konstantinidis	3/16/2023	0.50	800.00	400.00	Meeting with J. Ceaser, H. Antonadies, C. Capatto, P. Chunduru, and N.

Fotis Konstantinidis	3/16/2023	1.20	800.00	960.00	Ledwidge regarding assets that need to be valued and not valued. Meeting with A. Ciriello, J. Cesaer, H. Antoniadis, C. Capatto, T. Chi, P. Chunduru, J. Murphy, Y. Choi, C. Brantley, Isaak, C. Daily, S. Shreiber, K. Tang, and Dean regarding the exhibit summary, loan values, and discount treatment.
Fotis Konstantinidis	3/16/2023	1.30	800.00	1,040.00	Separated Fireblocks crypto tokens and reviewed pricing from Excel file and added them in a separate line.
Harris Antoniadis	3/16/2023	1.30	800.00	1,040.00	Crypto assets valuation
Harris Antoniadis	3/16/2023	1.10	800.00	880.00	Alternative investments valuation
Harris Antoniadis	3/16/2023	1.40	800.00	1,120.00	Retail Loans valuation
Harris Antoniadis	3/16/2023	0.50	800.00	400.00	Meeting with F. Konstantinidis, J. Ceaser, C. Capatto, P. Chunduru, and N. Ledwidge regarding assets that need to be valued and not valued.
Harris Antoniadis	3/16/2023	1.20	800.00	960.00	Meeting with A. Ciriello, F. Konstantinidis, J. Ceaser, C. Capatto, T. Chi, P. Chunduru, J. Murphy, Y. Choi, C. Brantley, Isaak, C. Daily, S. Shreiber, K. Tang, and Dean regarding the exhibit summary, loan values, and discount treatment.
Harris Antoniadis	3/16/2023	0.50	800.00	400.00	Meeting call with P. Chunduru and T. Chi regarding Loans Analysis comments and valuation steps
Jeff Murphy	3/16/2023	1.20	575.00	690.00	Meeting with A. Ciriello, F. Konstantinidis, H. Antoniadis, C. Capatto, T. Chi, P. Chunduru, J. Ceaser, Y. Choi, C. Brantley, Isaak, C. Daily, S. Shreiber, K. Tang, and Dean regarding the exhibit summary, loan values, and discount treatment.
Joel Cohen	3/16/2023	0.30	800.00	240.00	Review of Inst Loans: Support file, Retail loans: Support file and Investments: Support file
Joel Cohen	3/16/2023	0.30	800.00	240.00	Review of client data
Joel Cohen	3/16/2023	1.40	800.00	1,120.00	Review of Loans_Analysis, Stout Analysis - Celsius Cryptocurrencies and Stout Analysis - Celsius Alternative Investments
Joshua Ceaser	3/16/2023	1.90	500.00	950.00	Revise updated sheet and add market information, fix formulas, and add assumptions along with removing unneeded rows.
Joshua Ceaser	3/16/2023	1.70	500.00	850.00	Prepare revised crypto valuation sheet removing coin totals that don't need to be valued and create script to automate formula updates.
Joshua Ceaser	3/16/2023	0.50	500.00	250.00	Meeting with F. Konstantinidis, H. Antonadies, C. Capatto, P. Chunduru, and N. Ledwidge regarding assets that need to be valued and not valued.

Joshua Ceaser	3/16/2023	1.20	500.00	600.00	Meeting with A. Ciriello, F. Konstantinidis, H. Antoniadis, C. Capatto, T. Chi, P. Chunduru, J. Murphy, Y. Choi, C. Brantley, Isaak, C. Daily, S. Shreiber, K. Tang, and Dean regarding the exhibit summary, loan values, and discount treatment.
Joshua Ceaser	3/16/2023	0.40	500.00	200.00	Review final changes to the exhibit summary valuation report.
Joshua Ceaser	3/16/2023	0.80	500.00	400.00	Prepared the summary exhibits and created first draft of output file.
Joshua Ceaser	3/16/2023	1.10	500.00	550.00	Prepare the summary report and add the market for coins with limited data points.
Joshua Ceaser	3/16/2023	1.30	500.00	650.00	Added and reviewed the summary report values, notes, and coin quantities.
Joshua Ceaser	3/16/2023	1.20	500.00	600.00	Retrieve additional historical daily coin values.
Niall Ledwidge	3/16/2023	0.50	800.00	400.00	Meeting with F. Konstantinidis, H. Antonadies, C. Capatto, P. Chunduru, and J. Ceaser regarding assets that need to be valued and not valued.
Niall Ledwidge	3/16/2023	0.10	800.00	80.00	Meeting with S. Schrieber (A&M) re crypto coin valuation.
Niall Ledwidge	3/16/2023	1.70	800.00	1,360.00	Coordinating discussions, queries and responses on valuation work product with A&M and Celsius.
Orfeas Konstantopoulos	3/16/2023	3.50	225.00	787.50	Sanity check for all the values and update of the exhibits.
Prasanthkumar Chunduru	3/16/2023	2.00	425.00	850.00	Incorporating valuation comments from A&M and updating the valuation analysis for retail loans and institutional
Prasanthkumar Chunduru	3/16/2023	0.50	425.00	212.50	Meeting call with T. Chi and H. Antoniadis regarding Loans Analysis comments and valuation steps
Prasanthkumar Chunduru	3/16/2023	0.50	425.00	212.50	Meeting with F. Konstantinidis, H. Antonadies, C. Capatto, J. Ceaser, and N. Ledwidge regarding assets that need to be valued and not valued.
Prasanthkumar Chunduru	3/16/2023	1.20	425.00	510.00	Meeting with A. Ciriello, F. Konstantinidis, H. Antoniadis, C. Capatto, T. Chi, J. Cesaer, J. Murphy, Y. Choi, C. Brantley, Isaak, C. Daily, S. Shreiber, K. Tang, and Dean regarding the exhibit summary, loan values, and discount treatment.
Tiffany Chi	3/16/2023	0.50	575.00	287.50	Meeting call with P. Chunduru and H. Antoniadis regarding Loans Analysis comments and valuation steps
Tiffany Chi	3/16/2023	1.20	575.00	690.00	Meeting with A. Ciriello, F. Konstantinidis, H. Antoniadis, C. Capatto, J. Ceaser, P. Chunduru, J. Murphy, Y. Choi, C. Brantley, Isaak, C. Daily, S. Shreiber, K. Tang, and Dean regarding the exhibit summary, loan values, and discount treatment.

Xi Zhang	3/16/2023	1.30	250.00	325.00	Tested software code that corrects some of the functions used in output excel report.
Carolina Capatto	3/17/2023	1.00	500.00	500.00	Outstanding questions
Fotis Konstantinidis	3/17/2023	1.10	800.00	880.00	Reviewed and edited list of cryptocurrency tokens.
Fotis Konstantinidis	3/17/2023	0.90	800.00	720.00	Meeting with S. Shreiber, A. Ciriello, R. Campagna, A. Seetharaman, K. Tang, H. Antoniadis, J. Murphy, J. Ceaser, P. Chunduru, T. Chi and N. Ledwidge regarding outstanding items for DeFI assets, loans and collateral.
Harris Antoniadis	3/17/2023	2.80	800.00	2,240.00	Work packaging the whole valuation together and reviewing exhibits
Harris Antoniadis	3/17/2023	0.90	800.00	720.00	Meeting with S. Shreiber, A. Ciriello, R. Campagna, A. Seetharaman, K. Tang, F. Konstantinidis, J. Murphy, J. Ceaser, P. Chunduru, T. Chi and N. Ledwidge regarding outstanding items for DeFI assets, loans and collateral.
Joel Cohen	3/17/2023	1.80	800.00	1,440.00	Review of Loans_Analysis, Stout Analysis - Celsius Cryptocurrencies and Stout Analysis - Celsius Alternative Investments
Joshua Ceaser	3/17/2023	1.40	500.00	700.00	Research rules and thresholds of what an illiquid market entails and devise how to create a model to evaluate illiquid markets.
Joshua Ceaser	3/17/2023	1.30	500.00	650.00	Review and fix work done to find the illiquid coins by market.
Joshua Ceaser	3/17/2023	0.60	500.00	300.00	Extract coin totals for liquidity market comparison.
Joshua Ceaser	3/17/2023	0.90	500.00	450.00	Meeting with S. Shreiber, A. Ciriello, R. Campagna, A. Seetharaman, K. Tang, H. Antoniadis, J. Murphy, F. Konstantinidis, P. Chunduru, T. Chi and N. Ledwidge regarding outstanding items for DeFI assets, loans and collateral.
Niall Ledwidge	3/17/2023	1.20	800.00	960.00	Reviewing client query responses and coordinating issuance of outstanding valuation queries.
Niall Ledwidge	3/17/2023	0.90	800.00	720.00	Meeting with S. Shreiber(A&M), A. Ciriello(A&M), R. Campagna(A&M), A. Seetharaman, K. Tang, H. Antoniadis, J. Murphy, J. Ceaser, P. Chunduru, T. Chi and F. Konstantinidis regarding outstanding items for DeFI assets, loans and collateral.
Orfeas Konstantopoulos	3/17/2023	3.70	225.00	832.50	Prepared the deliverable to the client.
Prasanthkumar Chunduru	3/17/2023	0.90	425.00	382.50	Meeting with S. Shreiber, A. Ciriello, R. Campagna, A. Seetharaman, K. Tang, H. Antoniadis, J. Murphy, J. Ceaser, F. Konstantinidis, T. Chi and N. Ledwidge

Tiffany Chi	3/17/2023	0.60	575.00	345.00	regarding outstanding items for DeFI assets, loans and collateral.
Tiffany Chi	3/17/2023	0.90	575.00	517.50	Review and comment on institutional loan analysis
Fotis Konstantinidis	3/20/2023	0.40	800.00	320.00	Meeting with S. Shreiber, A. Ciriello, R. Campagna, A. Seetharaman, K. Tang, H. Antoniadis, J. Murphy, J. Ceaser, P. Chunduru, F. Konstantinidis and N. Ledwidge regarding outstanding items for DeFI assets, loans and collateral.
Fotis Konstantinidis	3/20/2023	0.30	800.00	240.00	Researched and acquired historical transactional volume for cxETH cryptocurrency to assess liquidity.
Fotis Konstantinidis	3/20/2023	0.90	800.00	720.00	Meeting with J. Ceaser, X. Zhang and W. Mo regarding handling and determination of illiquid assets.
Fotis Konstantinidis	3/20/2023	0.30	800.00	240.00	Reviewed and edited Excel file that captures cryptocurrency assets.
Fotis Konstantinidis	3/20/2023	0.50	800.00	400.00	Researched and acquired historical transactional volume for SRM cryptocurrency to assess liquidity.
Fotis Konstantinidis	3/20/2023	0.40	800.00	320.00	Researched and acquired historical transactional volume for GUSD cryptocurrency to assess liquidity.
Fotis Konstantinidis	3/20/2023	0.60	800.00	480.00	Researched and acquired historical transactional volume for ALPHA cryptocurrency to assess liquidity.
Fotis Konstantinidis	3/20/2023	0.90	800.00	720.00	Reviewed and provided feedback for Lack for Discount of Marketability (DLOM) model for ETH tokens
Fotis Konstantinidis	3/20/2023	1.20	800.00	960.00	Applied various orders of polynomial regression on historical data acquired for TCAD cryptocurrency to calculate discount factor.
Fotis Konstantinidis	3/20/2023	0.80	800.00	640.00	Applied linear regression methodology on historical data acquired for TCAD cryptocurrency to calculate discount factor.
Fotis Konstantinidis	3/20/2023	1.30	800.00	1,040.00	Reviewed and edited software code that extracts blockchain data to retrieve all the transactions related to TCAD cryptocurrency.
Harris Antoniadis	3/20/2023	0.80	800.00	640.00	Researched and kept notes regarding the Spartan pools and buckets
Harris Antoniadis	3/20/2023	0.90	800.00	720.00	Crypto assets valuation
Harris Antoniadis	3/20/2023	1.30	800.00	1,040.00	Alternative investments
Joshua Ceaser	3/20/2023	0.60	500.00	300.00	Retail & Institutional loans
Joshua Ceaser	3/20/2023	0.30	500.00	150.00	Prepare the valuation report and update the defi asset value
Joshua Ceaser	3/20/2023	1.10	500.00	550.00	Meeting with F. Konstantinidis, X. Zhang and W. Mo regarding handling and determination of illiquid assets.
					Researched DeFi assets which are not staked to understand the manual adjustments.

Joshua Ceaser	3/20/2023	1.60	500.00	800.00	Research the Unslashed protocols to find the APY and other information.
Joshua Ceaser	3/20/2023	1.30	500.00	650.00	Research how to retrieve historical volume and transaction data on specific blockchains used for DeFi assets.
Joshua Ceaser	3/20/2023	1.30	500.00	650.00	Build example discount model for coin with no market.
Prasanthkumar Chunduru	3/20/2023	0.90	425.00	382.50	Prepared updated institutional valuations for modified terms based on the call
Prasanthkumar Chunduru	3/20/2023	1.10	425.00	467.50	Prepared updated Retail loan valuations, 6-year vol history and running python code
Tiffany Chi	3/20/2023	0.50	575.00	287.50	Review and comment on institutional loans
Wendy Mo	3/20/2023	0.30	250.00	75.00	Meeting with F. Konstantinidis, X. Zhang and J. Ceaser regarding handling and determination of illiquid assets.
Wendy Mo	3/20/2023	0.50	250.00	125.00	Updated Excel formulas in output valuation file
Wendy Mo	3/20/2023	1.30	250.00	325.00	Researched unslashed finance
Wendy Mo	3/20/2023	1.20	250.00	300.00	Researched cryptocurrency bucket
Xi Zhang	3/20/2023	0.30	250.00	75.00	Meeting with F. Konstantinidis, W. Mo and J. Ceaser regarding handling and determination of illiquid assets.
Xi Zhang	3/20/2023	1.90	250.00	475.00	Debugged data analytics software code and regression method code.
Xi Zhang	3/20/2023	1.70	250.00	425.00	Modeled certain regression methods to predict price of specific coins.
Xi Zhang	3/20/2023	1.40	250.00	350.00	Extracted data from blockchains for specific illiquid coins.
Carolina Capatto	3/21/2023	1.00	500.00	500.00	Mawson adjusted warrants. Clarification with client.
Carolina Capatto	3/21/2023	0.40	500.00	200.00	Meeting with F. Konstantinidis, H. Antoniadis, J. Murphy, J. Cohen, J. Ceaser, K. Alexanderson, N. Ledwidge, P. Chunduru, S. Khetan, T. Chi, S. Schreiber(A&M), S. Colangelo(A&M), C. Brantley(A&M), R. Kielty (Centerview), B. Beasley (Centerview), B. Campagna(A&M) regarding addressing the open items identified in the previous week.
Fotis Konstantinidis	3/21/2023	0.40	800.00	320.00	Meeting with C. Capatto, H. Antoniadis, J. Murphy, J. Cohen, J. Ceaser, K. Alexanderson, N. Ledwidge, P. Chunduru, S. Khetan, T. Chi, S. Schreiber(A&M), S. Colangelo(A&M), C. Brantley(A&M), R. Kielty (Centerview), B. Beasley (Centerview), B. Campagna(A&M) regarding addressing the open items identified in the previous week.
Fotis Konstantinidis	3/21/2023	0.50	800.00	400.00	Researched and acquired historical transactional volume for TGBP cryptocurrency to assess liquidity.

Fotis Konstantinidis	3/21/2023	0.40	800.00	320.00	Researched and acquired historical transactional volume for aUST cryptocurrency to assess liquidity.
Fotis Konstantinidis	3/21/2023	0.30	800.00	240.00	Researched and acquired historical transactional volume for LUSD Curve cryptocurrency to assess liquidity.
Fotis Konstantinidis	3/21/2023	0.20	800.00	160.00	Researched and acquired historical transactional volume for SPARK cryptocurrency to assess liquidity.
Fotis Konstantinidis	3/21/2023	0.30	800.00	240.00	Researched and acquired historical transactional volume for SGA cryptocurrency to assess liquidity.
Fotis Konstantinidis	3/21/2023	0.20	800.00	160.00	Researched and acquired historical transactional volume for BOR cryptocurrency to assess liquidity.
Fotis Konstantinidis	3/21/2023	0.40	800.00	320.00	Researched and acquired historical transactional volume for ZUSD cryptocurrency to assess liquidity.
Fotis Konstantinidis	3/21/2023	0.40	800.00	320.00	Researched and acquired historical transactional volume for all USD cryptocurrency to assess liquidity.
Fotis Konstantinidis	3/21/2023	0.40	800.00	320.00	Researched and acquired historical transactional volume for ONX cryptocurrency to assess liquidity.
Fotis Konstantinidis	3/21/2023	0.30	800.00	240.00	Researched and acquired historical transactional volume for SGR cryptocurrency to assess liquidity.
Fotis Konstantinidis	3/21/2023	0.40	800.00	320.00	Researched and acquired historical transactional volume for LUSD cryptocurrency to assess liquidity.
Fotis Konstantinidis	3/21/2023	1.20	800.00	960.00	Reviewed and updated data for prices and principal market for 17 cryptocurrencies in Excel file.
Fotis Konstantinidis	3/21/2023	1.30	800.00	1,040.00	Reviewed, edited and updated data for transactional volume for 17 cryptocurrencies in Excel file.
Fotis Konstantinidis	3/21/2023	0.40	800.00	320.00	Researched and acquired historical transactional volume for cxDOGE cryptocurrency to assess liquidity.
Fotis Konstantinidis	3/21/2023	0.20	800.00	160.00	Researched and acquired historical transactional volume for BTG cryptocurrency to assess liquidity.
Fotis Konstantinidis	3/21/2023	0.30	800.00	240.00	Researched and acquired historical transactional volume for cxBTC cryptocurrency to assess liquidity.
Fotis Konstantinidis	3/21/2023	0.30	800.00	240.00	Researched and acquired historical transactional volume for THKD cryptocurrency to assess liquidity.
Fotis Konstantinidis	3/21/2023	0.30	800.00	240.00	Researched and acquired historical transactional volume for FTT cryptocurrency to assess liquidity.
Harris Antoniadis	3/21/2023	0.40	800.00	320.00	Meeting with C. Capatto, F. Konstantinidis, J. Murphy, J. Cohen, J. Ceaser, K. Alexanderson, N. Ledwidge, P. Chunduru, S. Khetan, T. Chi, S. Schreiber(A&M), S. Colangelo(A&M),

Harris Antoniadis	3/21/2023	1.80	800.00	1,440.00	C. Brantley(A&M), R. Kielty (Centerview), B. Beasley (Centerview), B. Campagna(A&M) regarding addressing the open items identified in the previous week.
Jeff Murphy	3/21/2023	0.40	575.00	230.00	Valuation analysis Meeting with C. Capatto, F. Konstantinidis, H. Antoniadis, J. Cohen, J. Ceaser, K. Alexanderson, N. Ledwidge, P. Chunduru, S. Khetan, T. Chi, S. Schreiber(A&M), S. Colangelo(A&M), C. Brantley(A&M), R. Kielty (Centerview), B. Beasley (Centerview), B. Campagna(A&M) regarding addressing the open items identified in the previous week.
Joel Cohen	3/21/2023	0.30	800.00	240.00	Review of latest analysis and related correspondence
Joel Cohen	3/21/2023	0.40	800.00	320.00	Meeting with C. Capatto, F. Konstantinidis, H. Antoniadis, J. Murphy, J. Ceaser, K. Alexanderson, N. Ledwidge, P. Chunduru, S. Khetan, T. Chi, S. Schreiber(A&M), S. Colangelo(A&M), C. Brantley(A&M), R. Kielty (Centerview), B. Beasley (Centerview), B. Campagna(A&M) regarding addressing the open items identified in the previous week.
Joshua Ceaser	3/21/2023	0.90	500.00	450.00	Review and add more coins illiquid coins to report and find their historical volume.
Joshua Ceaser	3/21/2023	1.40	500.00	700.00	Build discount models for each coin which does not have a market using transaction data.
Joshua Ceaser	3/21/2023	0.70	500.00	350.00	Review exchange coin volumes for illiquid coins.
Joshua Ceaser	3/21/2023	0.40	500.00	200.00	Meeting with C. Capatto, F. Konstantinidis, H. Antoniadis, J. Murphy, J. Cohen, K. Alexanderson, N. Ledwidge, P. Chunduru, S. Khetan, T. Chi, S. Schreiber(A&M), S. Colangelo(A&M), C. Brantley(A&M), R. Kielty (Centerview), B. Beasley (Centerview), B. Campagna(A&M) regarding addressing the open items identified in the previous week.
Joshua Ceaser	3/21/2023	1.40	500.00	700.00	Retrieve historical blockchain transactions for coins which do not have exchange data.
Joshua Ceaser	3/21/2023	1.30	500.00	650.00	Review linear regression model for discount of cryptos which do not have a market.
Katie Alexanderson	3/21/2023	0.40	350.00	140.00	Meeting with C. Capatto, F. Konstantinidis, H. Antoniadis, J. Murphy, J. Cohen, J. Ceaser, N. Ledwidge, P. Chunduru, S. Khetan, T.

						Chi, S. Schreiber(A&M), S. Colangelo(A&M), C. Brantley(A&M), R. Kielty (Centerview), B. Beasley (Centerview), B. Campagna(A&M) regarding addressing the open items identified in the previous week.
Niall Ledwidge	3/21/2023	0.30	800.00	240.00		Reviewing of updated client data and valuation inputs.
Niall Ledwidge	3/21/2023	0.40	800.00	320.00		Meeting with C. Capatto, F. Konstantinidis, H. Antoniadis, J. Murphy, J. Cohen, J. Ceaser, K. Alexanderson, P. Chunduru, S. Khetan, T. Chi, S. Schreiber(A&M), S. Colangelo(A&M), C. Brantley(A&M), R. Kielty (Centerview), B. Beasley (Centerview), B. Campagna(A&M) regarding addressing the open items identified in the previous week.
Orfeas Konstantopoulos	3/21/2023	1.00	225.00	225.00		Minor updates on the valuation analysis.
Prasanthkumar Chunduru	3/21/2023	0.40	425.00	170.00		Meeting with C. Capatto, F. Konstantinidis, H. Antoniadis, J. Murphy, J. Cohen, J. Ceaser, K. Alexanderson, N. Ledwidge, S. Khetan, T. Chi, S. Schreiber(A&M), S. Colangelo(A&M), C. Brantley(A&M), R. Kielty (Centerview), B. Beasley (Centerview), B. Campagna(A&M) regarding addressing the open items identified in the previous week.
Shishir Khetan	3/21/2023	0.40	800.00	320.00		Meeting with C. Capatto, F. Konstantinidis, H. Antoniadis, J. Murphy, J. Cohen, J. Ceaser, K. Alexanderson, N. Ledwidge, P. Chunduru, T. Chi, S. Schreiber(A&M), S. Colangelo(A&M), C. Brantley(A&M), R. Kielty (Centerview), B. Beasley (Centerview), B. Campagna(A&M) regarding addressing the open items identified in the previous week.
Tiffany Chi	3/21/2023	0.40	575.00	230.00		Meeting with C. Capatto, F. Konstantinidis, H. Antoniadis, J. Murphy, J. Cohen, J. Ceaser, K. Alexanderson, N. Ledwidge, P. Chunduru, S. Khetan, S. Schreiber(A&M), S. Colangelo(A&M), C. Brantley(A&M), R. Kielty (Centerview), B. Beasley (Centerview), B. Campagna(A&M) regarding addressing the open items identified in the previous week.
Wendy Mo	3/21/2023	1.50	250.00	375.00		Generated programming script for historical volumes
Wendy Mo	3/21/2023	1.40	250.00	350.00		Extracted the last 2-week volume for cryptos from the database

Wendy Mo	3/21/2023	0.80	250.00	200.00	Performed regressions for these cryptos
Wendy Mo	3/21/2023	1.60	250.00	400.00	Extracted data for illiquid cryptos from public exchange and blockchain sources
Wendy Mo	3/21/2023	1.70	250.00	425.00	Reviewed and commented the excel and software scripts for regression
Xi Zhang	3/21/2023	0.50	250.00	125.00	Reviewed the values between output Excel file and valuation template.
Xi Zhang	3/21/2023	1.70	250.00	425.00	Extracted, cleaned and visualized data from certain illiquid coins.
Fotis Konstantinidis	3/22/2023	0.60	800.00	480.00	Researched and kept notes on API endpoints regarding historical cryptocurrency pricing data and volumes needed for valuation file.
Fotis Konstantinidis	3/22/2023	0.30	800.00	240.00	Added and edited overall summary of Celsius assets for cryptocurrencies in separate Excel tab.
Fotis Konstantinidis	3/22/2023	0.60	800.00	480.00	Reviewed and confirmed cryptocurrency principal market names for valuation file.
Fotis Konstantinidis	3/22/2023	0.80	800.00	640.00	Reviewed and confirmed cryptocurrency prices for valuation file.
Fotis Konstantinidis	3/22/2023	0.40	800.00	320.00	Re-calculated and confirmed discount for lack of marketability of DeFi ETH tokens for file.
Fotis Konstantinidis	3/22/2023	1.30	800.00	1,040.00	Reviewed, edited and confirmed transactional volumes for 20 semi-liquid cryptocurrencies.
Harris Antoniadis	3/22/2023	2.70	800.00	2,160.00	Review and update valuation work
Jack Wang	3/22/2023	5.00	300.00	1,500.00	Alternative assets analysis
Joel Cohen	3/22/2023	0.90	800.00	720.00	Review of Retail and Institutional Loans analysis, the Loans and the Retail Loans - Contingent Liability, the valuation analysis for all the Cryptocurrencies, the valuation of the Alternative Investments.
Joshua Ceaser	3/22/2023	1.30	500.00	650.00	Research low liquidity coins which are converted to USD and how to find alternative markets.
Joshua Ceaser	3/22/2023	1.30	500.00	650.00	Edited and deployed updated software script which stores alternate market pairs for coins with low liquidity.
Joshua Ceaser	3/22/2023	1.70	500.00	850.00	Create script to store alternative market pairs for a subset of low USD liquidity coins.
Joshua Ceaser	3/22/2023	1.40	500.00	700.00	Research alternative coin market pairs to USD which may have more liquidity for some coins which aren't as liquid.
Joshua Ceaser	3/22/2023	1.60	500.00	800.00	Prepare report for all discount models used.
Niall Ledwidge	3/22/2023	0.40	800.00	320.00	Reviewing and circulating responses from weekly meeting with A&M & Celsius.
Niall Ledwidge	3/22/2023	0.60	800.00	480.00	Reviewing valuation update and email correspondence.
Orfeas Konstantopoulos	3/22/2023	2.80	225.00	630.00	Updated the presentation of the analysis.

Wendy Mo	3/22/2023	0.80	250.00	200.00	Removed quote currency USD in no used market
Wendy Mo	3/22/2023	1.20	250.00	300.00	Updated the script for more no-USD-market cryptos
Carolina Capatto	3/23/2023	0.50	500.00	250.00	Responses to client
Carolina Capatto	3/23/2023	1.00	500.00	500.00	Additional review. Edits to footnotes. Look into last transaction price and Celsius investment.
Fotis Konstantinidis	3/23/2023	0.90	800.00	720.00	Meeting with N. Ledwidge, H. Antoniadis, J. Cohen, J. Ceaser, P. Chunduru, S. Schreiber(A&M), S. Colangelo(A&M), C. Brantley(A&M), B. Beasley (Centerview), K. Tang, I. Isaak regarding the cryptocurrency and loan valuation file.
Fotis Konstantinidis	3/23/2023	0.50	800.00	400.00	Reviewed and prepared latest valuation file (on 3/22) for meeting with Celsius and A&M.
Fotis Konstantinidis	3/23/2023	0.90	800.00	720.00	Reviewed and corrected 2-yr volatility calculation for ETH and corresponding discount factors.
Fotis Konstantinidis	3/23/2023	1.40	800.00	1,120.00	Reviewed and edited illiquid cryptocurrency file, based on latest (3/23) data points.
Harris Antoniadis	3/23/2023	0.90	800.00	720.00	Meeting with N. Ledwidge, F. Konstantinidis, J. Cohen, J. Ceaser, P. Chunduru, S. Schreiber(A&M), S. Colangelo(A&M), C. Brantley(A&M), B. Beasley (Centerview), K. Tang, I. Isaak regarding the cryptocurrency and loan valuation file.
Harris Antoniadis	3/23/2023	1.70	800.00	1,360.00	Review and Update Valuation
Joel Cohen	3/23/2023	0.90	800.00	720.00	Review of Retail and Institutional Loans analysis, the Loans and the Retail Loans - Contingent Liability, the valuation analysis for all the Cryptocurrencies, the valuation of the Alternative Investments.
Joel Cohen	3/23/2023	0.90	800.00	720.00	Meeting with N. Ledwidge, H. Antoniadis, F. Konstantinidis, J. Ceaser, P. Chunduru, S. Schreiber(A&M), S. Colangelo(A&M), C. Brantley(A&M), B. Beasley (Centerview), K. Tang, I. Isaak regarding the cryptocurrency and loan valuation file.
Joshua Ceaser	3/23/2023	1.40	500.00	700.00	Research how the proper DLOM model to handle Celsius wrapped coins.
Joshua Ceaser	3/23/2023	0.90	500.00	450.00	Meeting with N. Ledwidge, H. Antoniadis, J. Cohen, F. Konstantinidis, P. Chunduru, S. Schreiber(A&M), S. Colangelo(A&M), C. Brantley(A&M), B. Beasley (Centerview), K. Tang, I. Isaak regarding the cryptocurrency and loan valuation

Niall Ledwidge	3/23/2023	0.90	800.00	720.00	Meeting with F. Konstantinidis, H. Antoniadis, J. Cohen, J. Ceaser, P. Chunduru, S. Schreiber(A&M), S. Colangelo(A&M), C. Brantley(A&M), B. Beasley (Centerview), K. Tang, I. Isaak regarding the cryptocurrency and loan valuation.
Niall Ledwidge	3/23/2023	0.30	800.00	240.00	Review of the client data and coin quantities.
Niall Ledwidge	3/23/2023	0.40	800.00	320.00	Review of Core Scientific valuation responses and bankruptcy docket for additional info.
Niall Ledwidge	3/23/2023	0.40	800.00	320.00	Reviewing valuation queries and coordinating responses.
Orfeas Konstantopoulos	3/23/2023	0.80	225.00	180.00	Research for data.
Prasanthkumar Chunduru	3/23/2023	1.50	425.00	637.50	Updating Python code to incorporate the changes to retail loans modeling and assumptions
Prasanthkumar Chunduru	3/23/2023	0.90	425.00	382.50	Meeting with N. Ledwidge, H. Antoniadis, J. Cohen, J. Ceaser, F. Konstantinidis, S. Schreiber(A&M), S. Colangelo(A&M), C. Brantley(A&M), B. Beasley (Centerview), K. Tang, I. Isaak regarding the cryptocurrency and loan valuation file.
Wendy Mo	3/23/2023	1.70	250.00	425.00	Extracted primary market of last 1- and 2-week crypto volumes
Wendy Mo	3/23/2023	0.80	250.00	200.00	Reviewed database to compare the latest data input fields
Fotis Konstantinidis	3/24/2023	1.30	800.00	1,040.00	Reviewed and edited similar cryptocurrencies and discount factors for UST, wDGLD, yveCRV-DAO, and TGBP cryptocurrencies.
Fotis Konstantinidis	3/24/2023	1.40	800.00	1,120.00	Reviewed and edited similar cryptocurrencies and discount factors for TAUD, TCAD and THKD cryptocurrencies.
Fotis Konstantinidis	3/24/2023	0.40	800.00	320.00	Reviewed and edited discount factor for cxDOGE based on various datasets.
Fotis Konstantinidis	3/24/2023	0.40	800.00	320.00	Reviewed and edited discount factor for cxADA based on various datasets.
Fotis Konstantinidis	3/24/2023	0.60	800.00	480.00	Reviewed and edited discount factor for cxBTC based on various datasets.
Fotis Konstantinidis	3/24/2023	0.70	800.00	560.00	Reviewed and edited discount factor for cxETH.
Fotis Konstantinidis	3/24/2023	0.10	800.00	80.00	Reviewed and edited summary tab from Excel valuation report.
Harris Antoniadis	3/24/2023	4.40	800.00	3,520.00	Update the valuation analysis, preparation of the next valuation deliverable and sending over
Joshua Ceaser	3/24/2023	1.20	500.00	600.00	Created and edited valuation file with updated coin values based on latest client files.
Joshua Ceaser	3/24/2023	1.30	500.00	650.00	Research and update coins which have low liquidity or have not traded recently.

Joshua Ceaser	3/24/2023	1.40	500.00	700.00	Apply model to bring them forward and create DLOM model. Create new DLOM models for Celsius wrapped coins.
Orfeas Konstantopoulos	3/24/2023	1.20	225.00	270.00	Updated the valuation analysis.
Prasanthkumar Chunduru	3/24/2023	1.50	425.00	637.50	Incorporating the price changes from Fotis and preparing the file to send to the client
Wendy Mo	3/24/2023	1.40	250.00	350.00	Generated the excel sheet for specific cryptos and their market price
Wendy Mo	3/24/2023	1.50	250.00	375.00	Extracted the price for similar cryptos and applied discount rate to get the final price
Wendy Mo	3/24/2023	1.40	250.00	350.00	Extracted data related to the latest transaction of each quote currency
Wendy Mo	3/24/2023	1.70	250.00	425.00	Retrieved TCAUD, TCAD, THKD, WDGLD, UST, yveCRV-DAO data from blockchain
Joel Cohen	3/26/2023	0.30	800.00	240.00	Review of coin balances
Carolina Capatto	3/27/2023	2.50	500.00	1,250.00	Luxor analysis. read agreements. modeling.
Harris Antoniadis	3/27/2023	1.20	800.00	960.00	Valuation review
Joel Cohen	3/27/2023	0.40	800.00	320.00	Correspondence and related analysis review regarding preferred stock purchase agreements
Niall Ledwidge	3/28/2023	0.40	800.00	320.00	Reviewing email correspondence and preparing agenda for weekly client meeting.
Carolina Capatto	3/29/2023	0.60	500.00	300.00	Meeting with F. Konstantinidis, H. Antoniadis, J. Cohen, J. Ceaser, K. Alexanderson, S. Khetan, T. Chi, S. Schreiber(A&M), C. Dailey(A&M), S. Colangelo(A&M), R. Campagna(A&M), K. Tang, A. Ciriello(A&M), regarding valuation report methodology.
Fotis Konstantinidis	3/29/2023	0.80	800.00	640.00	Reviewed and kept comments on coin quantities of client data.
Fotis Konstantinidis	3/29/2023	0.60	800.00	480.00	Meeting with C. Capatto, H. Antoniadis, J. Cohen, J. Ceaser, K. Alexanderson, S. Khetan, T. Chi, S. Schreiber(A&M), C. Dailey(A&M), S. Colangelo(A&M), R. Campagna(A&M), K. Tang, A. Ciriello(A&M), regarding valuation report methodology.
Harris Antoniadis	3/29/2023	1.30	800.00	1,040.00	Valuation update
Harris Antoniadis	3/29/2023	0.60	800.00	480.00	Meeting with C. Capatto, F. Konstantinidis, J. Cohen, J. Ceaser, K. Alexanderson, S. Khetan, T. Chi, S. Schreiber(A&M), C. Dailey(A&M), S. Colangelo(A&M), R. Campagna(A&M), K. Tang, A. Ciriello(A&M), regarding valuation report methodology.
Joel Cohen	3/29/2023	0.60	800.00	480.00	Meeting with C. Capatto, F. Konstantinidis, H. Antoniadis, J. Ceaser, K. Alexanderson, S. Khetan, T. Chi, S.

Joshua Ceaser	3/29/2023	0.60	500.00	300.00	Schreiber(A&M), C. Dailey(A&M), S. Colangelo(A&M), R. Campagna(A&M), K. Tang, A. Ciriello(A&M), regarding valuation report methodology. Meeting with C. Capatto, F. Konstantinidis, H. Antoniadis, J. Cohen, K. Alexanderson, S. Khetan, T. Chi, S. Schreiber(A&M), C. Dailey(A&M), S. Colangelo(A&M), R. Campagna(A&M), K. Tang, A. Ciriello(A&M), regarding valuation report methodology.
Katie Alexanderson	3/29/2023	0.60	350.00	210.00	Meeting with C. Capatto, F. Konstantinidis, H. Antoniadis, J. Cohen, J. Ceaser, S. Khetan, T. Chi, S. Schreiber(A&M), C. Dailey(A&M), S. Colangelo(A&M), R. Campagna(A&M), K. Tang, A. Ciriello(A&M), regarding valuation report methodology.
Prasanthkumar Chunduru	3/29/2023	2.00	425.00	850.00	Preparing narrative report for and Institutional loans
Prasanthkumar Chunduru	3/29/2023	2.00	425.00	850.00	Preparing narrative report for retails loans
Shishir Khetan	3/29/2023	0.60	800.00	480.00	Meeting with C. Capatto, F. Konstantinidis, H. Antoniadis, J. Cohen, J. Ceaser, K. Alexanderson, T. Chi, S. Schreiber(A&M), C. Dailey(A&M), S. Colangelo(A&M), R. Campagna(A&M), K. Tang, A. Ciriello(A&M), regarding valuation report methodology.
Tiffany Chi	3/29/2023	0.60	575.00	345.00	Meeting with C. Capatto, F. Konstantinidis, H. Antoniadis, J. Cohen, J. Ceaser, K. Alexanderson, S. Khetan, S. Schreiber(A&M), C. Dailey(A&M), S. Colangelo(A&M), R. Campagna(A&M), K. Tang, A. Ciriello(A&M), regarding valuation report methodology.
Wendy Mo	3/29/2023	1.50	250.00	375.00	Updated the software script for new excel template
Carolina Capatto	3/30/2023	0.50	500.00	250.00	Call with Celsius and A&M, J. Cohen, H. Antoniadis, T. Chi, and P. Chunduru to discuss loan valuation of retail loans
Fotis Konstantinidis	3/30/2023	0.70	800.00	560.00	Reviewed and kept comments on coin quantities from client file.
Harris Antoniadis	3/30/2023	0.50	800.00	400.00	Call with Celsius and A&M, J. Cohen, C. Capatto, T. Chi, and P. Chunduru to discuss loan valuation of retail loans
Joel Cohen	3/30/2023	0.40	800.00	320.00	Review of retail loan settlement term sheet from Centerview
Joel Cohen	3/30/2023	0.50	800.00	400.00	Call with Celsius and A&M, C. Capatto, H. Antoniadis, T. Chi, and P. Chunduru to discuss loan valuation of retail loans
Orfeas Konstantopoulos	3/30/2023	2.00	225.00	450.00	Updated the Valuation Analysis summary.

Prasanthkumar Chunduru	3/30/2023	0.50	425.00	212.50	Call with Celsius and A&M, J. Cohen, H. Antoniadis, T. Chi, and C. Capatto to discuss loan valuation of retail loans
Tiffany Chi	3/30/2023	0.50	575.00	287.50	Call with Celsius and A&M, J. Cohen, H. Antoniadis, C. Capatto, and P. Chunduru to discuss loan valuation of retail loans
Harris Antoniadis	3/31/2023	2.50	800.00	2,000.00	Valuation review
Harris Antoniadis	3/31/2023	0.30	800.00	240.00	Meeting with T. Chi regarding retail loans
Jack Wang	3/31/2023	5.50	300.00	1,650.00	Alternative assets update, draft report
Orfeas	3/31/2023	1.50	225.00	337.50	Updated the Valuation Analysis.
Konstantopoulos					
Tiffany Chi	3/31/2023	1.90	575.00	1,092.50	Review and comment on Celsius Loans
Tiffany Chi	3/31/2023	0.30	575.00	172.50	Meeting with H. Antoniadis regarding retail loans
Harris Antoniadis	4/4/2023	1.20	800.00	960.00	Valuation update.
Jack Wang	4/4/2023	1.00	300.00	300.00	Alternative assets 3/31 valuation update.
Katie Alexanderson	4/4/2023	0.20	350.00	70.00	Weekly internal team meeting.
Niall Ledwidge	4/4/2023	0.20	800.00	160.00	Weekly internal team meeting.
Orfeas	4/4/2023	1.00	225.00	225.00	Report preparation.
Konstantopoulos					
Prasanthkumar Chunduru	4/4/2023	1.90	425.00	807.50	Analysis of retail loans to incorporate the BTC probability. Incorporate review edits from T. Chi.
Prasanthkumar Chunduru	4/4/2023	2.10	425.00	892.50	Analysis of BTC portion of the retail loans.
Tiffany Chi	4/4/2023	0.20	575.00	115.00	Weekly internal team meeting.
Wendy Mo	4/4/2023	2.00	250.00	500.00	Updated software script responsible for updating the output Excel for the new template.
Fotis Konstantinidis	4/5/2023	0.10	800.00	80.00	Meeting with S. Schreiber (A&M), C. Dailey (A&M), S. Colangelo (A&M), A. Ciriello (A&M), H. Antoniadis, T. Chi, J. Ceaser, N. Ledwidge, S. Khetan, and K. Alexanderson regarding providing final valuation methodology for valuation date of 3/31.
Fotis Konstantinidis	4/5/2023	0.80	800.00	640.00	Reviewed, edited, and provided feedback in Excel file that contains analysis for determination of similar-to-illiquid, publicly traded cryptocurrencies for valuation date of 3/31.
Fotis Konstantinidis	4/5/2023	0.70	800.00	560.00	Reviewed and provided feedback for analysis of illiquid cryptocurrencies for the valuation date of 3/31.
Fotis Konstantinidis	4/5/2023	1.30	800.00	1,040.00	Reviewed and edited the valuation methodology/report document for illiquid cryptocurrencies.
Fotis Konstantinidis	4/5/2023	0.80	800.00	640.00	Reviewed and edited the valuation methodology/report document for DeFi invested cryptocurrencies.
Fotis Konstantinidis	4/5/2023	1.40	800.00	1,120.00	Reviewed and edited the valuation methodology/report document for liquid and staked cryptocurrencies.

Fotis Konstantinidis	4/5/2023	0.90	800.00	720.00	Reviewed selection of principal market, volume and prices for cryptocurrencies stETH, LINK, LTC, and ADA for valuation date of 3/31.
Fotis Konstantinidis	4/5/2023	1.20	800.00	960.00	Reviewed selection of principal market, volume and prices for cryptocurrencies BTC, ETH, USDC, and MATIC for valuation date of 3/31.
Harris Antoniadis	4/5/2023	0.50	800.00	400.00	Meeting with P. Chunduru and T. Chi to discuss retail loans approach.
Harris Antoniadis	4/5/2023	1.60	800.00	1,280.00	Valuation update.
Harris Antoniadis	4/5/2023	0.10	800.00	80.00	Meeting with S. Schreiber (A&M), C. Dailey (A&M), S. Colangelo (A&M), A. Ciriello (A&M), J. Ceaser, T. Chi, F. Konstantinidis, N. Ledwidge, S. Khetan, and K. Alexanderson regarding providing final valuation methodology for valuation date of 3/31.
Joshua Ceaser	4/5/2023	1.40	500.00	700.00	Researched coins flagged based on volume data.
Joshua Ceaser	4/5/2023	0.70	500.00	350.00	Reviewed the illiquid coin valuations and updated the valuation report.
Joshua Ceaser	4/5/2023	1.10	500.00	550.00	Prepared the valuation report with the updated formulas for discount of marketability for Celsius-wrapped coins.
Joshua Ceaser	4/5/2023	0.40	500.00	200.00	Reviewed the changes to the valuation methodology report.
Joshua Ceaser	4/5/2023	1.20	500.00	600.00	Prepared the 3/31 valuation report with the updated discount for lack of marketability for staked ETH.
Joshua Ceaser	4/5/2023	0.70	500.00	350.00	Updated the valuation methodology report with the latest changes.
Joshua Ceaser	4/5/2023	1.40	500.00	700.00	Prepared the valuation methodology report exhibits for the Valuation of Cryptocurrency section.
Joshua Ceaser	4/5/2023	1.20	500.00	600.00	Prepared the valuation methodology report to include the illiquid assets.
Joshua Ceaser	4/5/2023	1.30	500.00	650.00	Prepared the valuation methodology report for staked ETH assets.
Joshua Ceaser	4/5/2023	1.60	500.00	800.00	Prepared the valuation methodology report for liquid assets.
Joshua Ceaser	4/5/2023	0.10	500.00	50.00	Meeting with S. Schreiber (A&M), C. Dailey (A&M), S. Colangelo (A&M), A. Ciriello (A&M), H. Antoniadis, T. Chi, F. Konstantinidis, N. Ledwidge, S. Khetan, and K. Alexanderson regarding providing final valuation methodology for valuation date of 3/31.
Katie Alexanderson	4/5/2023	0.10	350.00	35.00	Meeting with S. Schreiber (A&M), C. Dailey (A&M), S. Colangelo (A&M), A. Ciriello (A&M), H. Antoniadis, T. Chi, F. Konstantinidis, N. Ledwidge, S. Khetan, and J. Ceaser regarding providing final valuation methodology for valuation date of 3/31.

Niall Ledwidge	4/5/2023	0.20	800.00	160.00	Correspondence with S. Khetan regarding wording of work product.
Niall Ledwidge	4/5/2023	1.40	800.00	1,120.00	Reviewing examiner's report and analyzing valuation risks.
Niall Ledwidge	4/5/2023	0.10	800.00	80.00	Meeting with S. Schreiber (A&M), C. Dailey (A&M), S. Colangelo (A&M), A. Ciriello (A&M), H. Antoniadis, T. Chi, F. Konstantinidis, J. Ceaser, S. Khetan, and K. Alexanderson regarding providing final valuation methodology for valuation date of 3/31.
Prasanthkumar Chunduru	4/5/2023	1.50	425.00	637.50	Preparing and updating the retail loans portion of the report and sources of information.
Prasanthkumar Chunduru	4/5/2023	0.50	425.00	212.50	Meeting with H. Antoniadis and T. Chi to discuss retail loans approach.
Shishir Khetan	4/5/2023	0.10	800.00	80.00	Meeting with S. Schreiber (A&M), C. Dailey (A&M), S. Colangelo (A&M), A. Ciriello (A&M), H. Antoniadis, T. Chi, F. Konstantinidis, N. Ledwidge, J. Ceaser, and K. Alexanderson regarding providing final valuation methodology for valuation date of 3/31.
Tiffany Chi	4/5/2023	0.10	575.00	57.50	Meeting with S. Schreiber (A&M), C. Dailey (A&M), S. Colangelo (A&M), A. Ciriello (A&M), H. Antoniadis, J. Ceaser, F. Konstantinidis, N. Ledwidge, S. Khetan, and K. Alexanderson regarding providing final valuation methodology for valuation date of 3/31.
Tiffany Chi	4/5/2023	1.60	575.00	920.00	Review and comment on retail loan analysis changes.
Tiffany Chi	4/5/2023	0.50	575.00	287.50	Meeting with P. Chunduru and H. Antoniadis to discuss retail loans approach.
Wendy Mo	4/5/2023	1.60	250.00	400.00	Updated illiquid past 1–2-week principal market volume and quantity data as of 3/31.
Wendy Mo	4/5/2023	0.40	250.00	100.00	Updated illiquid summary as of 3/31.
Wendy Mo	4/5/2023	1.20	250.00	300.00	Meeting with X. Zhang regarding pulling last 24h Principal market volume.
Wendy Mo	4/5/2023	1.40	250.00	350.00	Retrieved historical data for all coins from crypto data providers as of 3/31.
Wendy Mo	4/5/2023	1.20	250.00	300.00	Retrieved illiquid data from crypto data providers as of 3/31.
Wendy Mo	4/5/2023	0.80	250.00	200.00	Updated crypto valuation sheet as of 3/31 data.
Wendy Mo	4/5/2023	1.40	250.00	350.00	Meeting with X. Zhang regarding illiquid cryptocurrency update.
Xi Zhang	4/5/2023	1.30	250.00	325.00	Reviewed the updated illiquid cryptocurrency report.
Xi Zhang	4/5/2023	1.40	250.00	350.00	Created script for pulling the updated data for Principal market volume - last 24h (in # of coins).

Xi Zhang	4/5/2023	1.20	250.00	300.00	Meeting with W. Mo regarding pulling last 24h Principal market volume.
Xi Zhang	4/5/2023	1.60	250.00	400.00	Updated the principal market price in USD for illiquid cryptocurrencies.
Xi Zhang	4/5/2023	1.20	250.00	300.00	Updated the last 24h principal market volume (in USD) for illiquid cryptocurrencies.
Xi Zhang	4/5/2023	1.40	250.00	350.00	Meeting with W. Mo regarding illiquid cryptocurrency update.
Carolina Capatto	4/6/2023	0.50	500.00	250.00	3/31 update. Edit for updates.
Carolina Capatto	4/6/2023	0.50	500.00	250.00	Review updated crypto values.
Carolina Capatto	4/6/2023	0.20	500.00	100.00	Meeting with J. Ceaser regarding the QRDO tokens and the weekly deposit of them.
Fotis Konstantinidis	4/6/2023	0.70	800.00	560.00	Compared and kept notes of changes between the 3/31 data and 2/24 client data, where WBTC coin quantities, DeFi asset size and staked assets were changed and how it affected overall price.
Fotis Konstantinidis	4/6/2023	1.40	800.00	1,120.00	Reviewed, updated and edited finalized Excel file that incorporates all cryptocurrency valuation calculations and assumptions for the valuation date of 3/31.
Fotis Konstantinidis	4/6/2023	0.40	800.00	320.00	Reviewed existing screenshots of finalized Excel files and created new ones for finalized valuation report for 3/31 as the valuation date.
Fotis Konstantinidis	4/6/2023	1.30	800.00	1,040.00	Reviewed and consolidated the discount for lack of marketability analysis for Celsius-wrapped coins, for illiquid assets and for DeFi digital assets into one Excel file for valuation date of 3/31.
Fotis Konstantinidis	4/6/2023	0.80	800.00	640.00	Reviewed and analyzed retrieved data records from blockchain for aUSD, aUST, BOR, and LUSD Curve cryptocurrencies.
Fotis Konstantinidis	4/6/2023	0.90	800.00	720.00	Meeting with J. Ceaser, X. Zhang, and W. Mo regarding the calculations of cryptocurrency pricing for the valuation date of 3/31.
Fotis Konstantinidis	4/6/2023	0.80	800.00	640.00	Reviewed and edited the discount for lack of marketability calculation for cxADA, cxBTC, cxDOGE and cxETH for 3/31 pricing data.
Fotis Konstantinidis	4/6/2023	0.40	800.00	320.00	Researched and reviewed principal market and pricing for BAT and ZRX cryptocurrencies.
Fotis Konstantinidis	4/6/2023	0.60	800.00	480.00	Researched and reviewed principal market and pricing for KIN and ANKR cryptocurrencies.
Fotis Konstantinidis	4/6/2023	0.60	800.00	480.00	Researched and reviewed principal market and pricing for H2O and POLIS cryptocurrencies.

Fotis Konstantinidis	4/6/2023	0.70	800.00	560.00	Created and reviewed file that compares principal market pricing against client files related to pricing for 3/31 file.
Harris Antoniadis	4/6/2023	0.80	800.00	640.00	Valuation analysis and correspondence regarding the analysis.
Joel Cohen	4/6/2023	1.10	800.00	880.00	Review of court filings as it related to prior documentation and base assumptions.
Joshua Ceaser	4/6/2023	0.60	500.00	300.00	Reviewed and prepared the valuation report and research additional illiquid assets and update prices.
Joshua Ceaser	4/6/2023	1.10	500.00	550.00	Prepared updated valuation report with the updated client files.
Joshua Ceaser	4/6/2023	1.70	500.00	850.00	Reviewed values, principal market, and volume identified in the report.
Joshua Ceaser	4/6/2023	1.30	500.00	650.00	Reviewed discount for lack of marketability models and made corrections to price conversions for illiquid assets.
Joshua Ceaser	4/6/2023	0.90	500.00	450.00	Meeting with F. Konstantinidis, X. Zhang, and W. Mo regarding the calculations of cryptocurrency pricing for the valuation date of 3/31.
Joshua Ceaser	4/6/2023	1.60	500.00	800.00	Reviewed illiquid assets calculations and updated supporting documents.
Joshua Ceaser	4/6/2023	1.80	500.00	900.00	Researched price differences between Celsius reported prices and Stout's valuation.
Joshua Ceaser	4/6/2023	0.80	500.00	400.00	Updated the conclusions in the valuation methodology reported.
Joshua Ceaser	4/6/2023	0.20	500.00	100.00	Meeting with C. Capatto regarding the QRDO tokens and the weekly deposit of them.
Niall Ledwidge	4/6/2023	0.30	800.00	240.00	Reviewing retail loan analysis and addressing query from A&M.
Orfeas Konstantopoulos	4/6/2023	1.50	225.00	337.50	Updated the valuation analysis.
Tiffany Chi	4/6/2023	1.20	575.00	690.00	Review and comment on narrative methodology report.
Wendy Mo	4/6/2023	0.90	250.00	225.00	Reviewed and checked the price and volume for the valuation sheet.
Wendy Mo	4/6/2023	0.80	250.00	200.00	Updated the calculation in the valuation sheet corresponding with the updated client files.
Wendy Mo	4/6/2023	1.20	250.00	300.00	Reviewed the crypto valuation sheet regarding the updated client files.
Wendy Mo	4/6/2023	1.60	250.00	400.00	Updated the historical volumes for the new illiquid cryptos generated.
Wendy Mo	4/6/2023	1.20	250.00	300.00	Obtained crypto coin market volume as of 3/31 and generated new list for illiquid crypto coins.
Wendy Mo	4/6/2023	0.90	250.00	225.00	Meeting with F. Konstantinidis, X. Zhang, and J. Ceaser regarding the calculations of cryptocurrency pricing for the valuation date of 3/31.

Wendy Mo	4/6/2023	1.40	250.00	350.00	Meeting with X. Zhang regarding coin quantity of Illiquid cryptocurrency update.
Xi Zhang	4/6/2023	1.40	250.00	350.00	Meeting with W. Mo regarding coin quantity of Illiquid cryptocurrency update.
Xi Zhang	4/6/2023	1.60	250.00	400.00	Refactorized the illiquid cryptocurrency report based on the updated low volume coins list.
Xi Zhang	4/6/2023	1.40	250.00	350.00	Reviewed and analyzed the crypto symbols of low volume coins and illiquid cryptocurrency.
Xi Zhang	4/6/2023	1.20	250.00	300.00	Updated the script to obtain the latest list low volume coins.
Xi Zhang	4/6/2023	1.50	250.00	375.00	Updated the coin quantity on illiquid cryptocurrency tokens.
Xi Zhang	4/6/2023	1.20	250.00	300.00	Extracted the coin quantities from the updated client files.
Xi Zhang	4/6/2023	0.90	250.00	225.00	Meeting with F. Konstantinidis, W. Mo, and J. Ceaser regarding the calculations of cryptocurrency pricing for the valuation date of 3/31.
Carolina Capatto	4/7/2023	2.00	500.00	1,000.00	Review report.
Fotis Konstantinidis	4/7/2023	1.30	800.00	1,040.00	Reviewed and edited updated version of final valuation report with valuation date of 3/31/2023.
Harris Antoniadis	4/7/2023	2.70	800.00	2,160.00	Updated valuation analysis and send deliverable.
Jack Wang	4/7/2023	4.00	300.00	1,200.00	Alternative assets 3/31 valuation update.
Joel Cohen	4/7/2023	0.80	800.00	640.00	Review of narrative of valuation analysis and report and related correspondence with valuation segment leads.
Joel Cohen	4/7/2023	0.10	800.00	80.00	Correspondence regarding alternative investment.
Joshua Ceaser	4/7/2023	0.20	500.00	100.00	Retrieved historical data for tokens to calculate annual volatility.
Niall Ledwidge	4/7/2023	1.40	800.00	1,120.00	Reviewing wording of valuation narrative and proposed inclusions and related email correspondence.
Orfeas Konstantopoulos	4/7/2023	3.50	225.00	787.50	Updated the valuation analysis.
Prasanthkumar Chunduru	4/7/2023	1.90	425.00	807.50	Preparing client files and exhibit package with 3/31 data.
Prasanthkumar Chunduru	4/7/2023	1.80	425.00	765.00	Preparing the code and running the code with 3/31 data.
Prasanthkumar Chunduru	4/7/2023	2.30	425.00	977.50	Preparing the analysis with 3/31 data.
Shishir Khetan	4/7/2023	0.50	800.00	400.00	Description of limiting conditions related to valuation outputs.
Tiffany Chi	4/7/2023	1.10	575.00	632.50	Review and comment on analysis update to 3/31 on loans.
Tiffany Chi	4/7/2023	0.40	575.00	230.00	Review and comment on narrative methodology report.
Joel Cohen	4/10/2023	0.80	800.00	640.00	Review of updated valuations and narrative report as of 3/31/2023.

Joel Cohen	4/11/2023	0.80	800.00	640.00	Review of S. Schreiber (A&M) open items and related research and review of analysis.
Joshua Ceaser	4/11/2023	1.50	500.00	750.00	Researched and compared applicable discount of marketability methods and formulas for different crypto categories.
Niall Ledwidge	4/11/2023	0.90	800.00	720.00	Reviewing A&M comments on valuation and preparing responses for weekly meeting.
Fotis Konstantinidis	4/12/2023	0.50	800.00	400.00	Meeting with S. Schreiber (A&M), C. Dailey (A&M), S. Colangelo (A&M), A. Ciriello (A&M), K. Tai (Celsius), H. Antoniadis, T. Chi, J. Ceaser, N. Ledwidge, and S. Khetan regarding comments and suggestions submitted for preliminary valuation report for valuation date of 3/31.
Fotis Konstantinidis	4/12/2023	1.40	800.00	1,120.00	Reviewed and edited valuation report word document to incorporate the new screenshots and updated staked LUNA, DOT and MATIC calculations.
Fotis Konstantinidis	4/12/2023	1.30	800.00	1,040.00	Reviewed and edited prices and assumptions in main valuation report for cryptocurrencies.
Fotis Konstantinidis	4/12/2023	0.70	800.00	560.00	Reviewed quantity of DOT coins that are staked, and reviewed calculation of discount for lack of marketability for these coins.
Fotis Konstantinidis	4/12/2023	0.80	800.00	640.00	Reviewed quantity of MATIC coins that are staked, and reviewed calculation of discount for lack of marketability for these coins.
Fotis Konstantinidis	4/12/2023	1.20	800.00	960.00	Reviewed quantity of LUNA coins that are staked, and edited calculation of discount for lack of marketability for these coins.
Harris Antoniadis	4/12/2023	1.40	800.00	1,120.00	Valuation update.
Harris Antoniadis	4/12/2023	0.50	800.00	400.00	Meeting with S. Schreiber (A&M), C. Dailey (A&M), S. Colangelo (A&M), A. Ciriello (A&M), K. Tai (Celsius), F. Konstantinidis, T. Chi, J. Ceaser, N. Ledwidge, and S. Khetan regarding comments and suggestions submitted for preliminary valuation report for valuation date of 3/31.
Joel Cohen	4/12/2023	0.90	800.00	720.00	Review of risk factors for valuation report and exposure as reported by N. Ledwidge.
Joshua Ceaser	4/12/2023	0.70	500.00	350.00	Updated valuation report Excel with new memos and assumptions.
Joshua Ceaser	4/12/2023	1.40	500.00	700.00	Prepared update to the valuation methodology report by adding the new values and exhibits.
Joshua Ceaser	4/12/2023	1.60	500.00	800.00	Updated valuation report with the new discount for lack of marketability

					models and updated output values.
Joshua Ceaser	4/12/2023	0.90	500.00	450.00	Reviewed coin totals and values.
Joshua Ceaser	4/12/2023	1.20	500.00	600.00	Updated discount for lack of marketability model for the direct staking assets.
Joshua Ceaser	4/12/2023	1.70	500.00	850.00	Retrieved additional historical data for the direct staking coins and calculated adjusted volatility.
Joshua Ceaser	4/12/2023	1.80	500.00	900.00	Developed new discount for lack of liquidity models for the additional crypto coins.
Joshua Ceaser	4/12/2023	0.50	500.00	250.00	Retrieved historical data for 3 additional coins to calculate volatility.
					Meeting with S. Schreiber (A&M), C. Dailey (A&M), S. Colangelo (A&M), A. Ciriello (A&M), K. Tai (Celsius), H. Antoniadis, T. Chi, F. Konstantinidis, N. Ledwidge, and S. Khetan regarding comments and suggestions submitted for preliminary valuation report for valuation date of 3/31.
Niall Ledwidge	4/12/2023	0.40	800.00	320.00	Renewal of crypto price feeds.
Niall Ledwidge	4/12/2023	1.40	800.00	1,120.00	Reviewing assumptions and limiting conditions and email correspondence with legal team.
Niall Ledwidge	4/12/2023	0.50	800.00	400.00	Meeting with S. Schreiber (A&M), C. Dailey (A&M), S. Colangelo (A&M), A. Ciriello (A&M), K. Tai (Celsius), H. Antoniadis, T. Chi, J. Ceaser, F. Konstantinidis, and S. Khetan regarding comments and suggestions submitted for preliminary valuation report for valuation date of 3/31.
Prasanthkumar Chunduru	4/12/2023	0.50	425.00	212.50	Preparing exhibit package and updating report for the prepayment premium of the retail loans.
Prasanthkumar Chunduru	4/12/2023	1.70	425.00	722.50	Concluding on the prepayment premium for the discount rate of retail loans.
Prasanthkumar Chunduru	4/12/2023	2.30	425.00	977.50	Analyze prepayment premium in the discount rate of the retail loans - setting up the model.
Shishir Khetan	4/12/2023	3.00	800.00	2,400.00	Review of assets valuation report related to scope, purpose, and deliverable format.
Shishir Khetan	4/12/2023	0.50	800.00	400.00	Meeting with S. Schreiber (A&M), C. Dailey (A&M), S. Colangelo (A&M), A. Ciriello (A&M), K. Tai (Celsius), H. Antoniadis, T. Chi, J. Ceaser, N. Ledwidge, and F. Konstantinidis regarding comments and suggestions submitted for preliminary valuation report for valuation date of 3/31.
Tiffany Chi	4/12/2023	0.50	575.00	287.50	Meeting with S. Schreiber (A&M), C. Dailey (A&M), S. Colangelo (A&M), A. Ciriello (A&M), K. Tai (Celsius), H. Antoniadis, F. Konstantinidis, J. Ceaser,

					N. Ledwidge, and S. Khetan regarding comments and suggestions submitted for preliminary valuation report for valuation date of 3/31.
Fotis Konstantinidis	4/13/2023	0.50	800.00	400.00	Meeting with S. Khetan, N. Ledwidge, H. Antoniadis, and B. Fern regarding the precise wording of the final valuation report for the valuation date of 3/31.
Harris Antoniadis	4/13/2023	1.80	800.00	1,440.00	Valuation update.
Harris Antoniadis	4/13/2023	0.50	800.00	400.00	Meeting with S. Khetan, N. Ledwidge, F. Konstantinidis, and B. Fern regarding the precise wording of the final valuation report for the valuation date of 3/31.
Harris Antoniadis	4/13/2023	0.30	800.00	240.00	Meeting with T. Chi and P. Chunduru regarding retail loans.
Jack Wang	4/13/2023	1.00	300.00	300.00	Alternative asset analysis update.
Joshua Ceaser	4/13/2023	0.30	500.00	150.00	Prepared final edits for the liquid crypto section in the valuation methodology report.
Niall Ledwidge	4/13/2023	0.50	800.00	400.00	Meeting with S. Khetan, F. Konstantinidis, H. Antoniadis, and B. Fern regarding the precise wording of the final valuation report for the valuation date of 3/31.
Niall Ledwidge	4/13/2023	0.60	800.00	480.00	Reviewing valuation report with respect to request to share with parties other than debtor.
Niall Ledwidge	4/13/2023	0.60	800.00	480.00	Reviewing and revising letter of representation.
Prasanthkumar Chunduru	4/13/2023	0.30	425.00	127.50	Meeting with H. Antoniadis and T. Chi regarding retail loans.
Shishir Khetan	4/13/2023	0.50	800.00	400.00	Meeting with F. Konstantinidis, N. Ledwidge, H. Antoniadis, and B. Fern regarding the precise wording of the final valuation report for the valuation date of 3/31.
Tiffany Chi	4/13/2023	1.60	575.00	920.00	Review and comment on narrative report.
Tiffany Chi	4/13/2023	0.30	575.00	172.50	Meeting with H. Antoniadis and P. Chunduru regarding retail loans.
Carolina Capatto	4/14/2023	1.00	500.00	500.00	Report revisions.
Harris Antoniadis	4/14/2023	2.30	800.00	1,840.00	Updated valuation analysis and send deliverable.
Joel Cohen	4/14/2023	1.20	800.00	960.00	Review of S. Khetan redlined copy of the draft valuation report.
Joshua Ceaser	4/14/2023	0.40	500.00	200.00	Reviewed final changes for the valuation methodology report and update valuation deliverable.
Niall Ledwidge	4/14/2023	1.70	800.00	1,360.00	Reviewing preliminary valuation and comments prior to finalization.
Shishir Khetan	4/14/2023	1.50	800.00	1,200.00	Review of valuation report related to asset valuations for scope, contents, and deliverable format.
Tiffany Chi	4/14/2023	0.80	575.00	460.00	Review and comment on narrative report.

Tiffany Chi	4/14/2023	1.80	575.00	1,035.00	Review and comment on retail loans analysis.
Joel Cohen	4/15/2023	1.40	800.00	1,120.00	Review of updated narrative report and the Excel files associated with the valuation analysis, using the numbers from the 3/31/23 client files and market data as of 3/31/23.
Niall Ledwidge	4/17/2023	0.80	800.00	640.00	Reviewing A&M comments on report and preparing responses.
Carolina Capatto	4/18/2023	1.00	500.00	500.00	Check sensitivities and client responses.
Harris Antoniadis	4/18/2023	1.90	800.00	1,520.00	Updated valuation analysis and review.
Fotis Konstantinidis	4/19/2023	0.30	800.00	240.00	Reviewed total monetary value of all coins in summary valuation Excel file based on updated client files.
Fotis Konstantinidis	4/19/2023	0.60	800.00	480.00	Reviewed and provided feedback on updated valuation report containing corrections based on the most recent client files.
Fotis Konstantinidis	4/19/2023	0.80	800.00	640.00	Reviewed and provided feedback on updated coin valuation file based on updated client files.
Fotis Konstantinidis	4/19/2023	0.90	800.00	720.00	Reviewed and updated 3/31 data and compared it with previous version to identify coins affected.
Harris Antoniadis	4/19/2023	2.60	800.00	2,080.00	Reviewed and updated report and deliver to the client.
Harris Antoniadis	4/19/2023	0.50	800.00	400.00	Reviewed and updated rep letter.
Joel Cohen	4/19/2023	0.80	800.00	640.00	Review of the amended representation letter for valuation report and related correspondence.
Joel Cohen	4/19/2023	0.70	800.00	560.00	Review of updated reports related to CEL, ADA, LUNA, and LUNC.
Joshua Ceaser	4/19/2023	1.10	500.00	550.00	Prepared and reviewed valuation summary and research changed coin totals.
Joshua Ceaser	4/19/2023	1.20	500.00	600.00	Reviewed all numbers and screenshots for final deliverable.
Joshua Ceaser	4/19/2023	0.70	500.00	350.00	Prepared valuation report with updated values and screenshots.
Joshua Ceaser	4/19/2023	0.90	500.00	450.00	Prepared and updated valuation report with new coin totals.
Niall Ledwidge	4/19/2023	1.80	800.00	1,440.00	Reviewing and commenting on representations regarding valuation data and related email correspondence.
Harris Antoniadis	4/20/2023	0.60	800.00	480.00	Updated rep letter.
Joel Cohen	4/20/2023	1.70	800.00	1,360.00	Review of updated narrative report and the Excel files associated with the valuation analysis, using the updated coin report for 3/31.
Joel Cohen	4/20/2023	0.90	800.00	720.00	Review of valuation narrative and analysis and related correspondence.
Joel Cohen	4/20/2023	0.40	800.00	320.00	Review of updated coin report for 3/31.
Niall Ledwidge	4/20/2023	1.60	800.00	1,280.00	Reviewing and commenting on draft valuation report.

Fotis Konstantinidis	4/21/2023	0.90	800.00	720.00	Reviewed the K&E edits in the representation letter and compared it with original Stout letter.
Joel Cohen	4/21/2023	0.50	800.00	400.00	Review of rep letter for valuation report and related correspondence with team and Counsel.
Niall Ledwidge	4/21/2023	1.90	800.00	1,520.00	Reviewing and commenting on client data and draft valuation report.
Niall Ledwidge	4/21/2023	0.90	800.00	720.00	Email correspondence with H. Antoniadis, F. Konstantinidis, S. Khetan and B. Fern regarding client data.
Niall Ledwidge	4/21/2023	1.40	800.00	1,120.00	Reviewing and commenting on examiner's reports.
Carolina Capatto	4/24/2023	0.50	500.00	250.00	Edit report for finalization.
Fotis Konstantinidis	4/24/2023	1.60	800.00	1,280.00	Reviewed the examiner's report filed on 11/19/2022 and kept notes for the crypto assets related segments.
Fotis Konstantinidis	4/24/2023	1.30	800.00	1,040.00	Reviewed, edited and commented on finalized valuation report, focused on the cryptocurrency segment.
Fotis Konstantinidis	4/24/2023	1.30	800.00	1,040.00	Reviewed the examiner's report filed on 1/31/2023.
Harris Antoniadis	4/24/2023	1.50	800.00	1,200.00	Valuation update.
Joel Cohen	4/24/2023	0.90	800.00	720.00	Review of rep letter for valuation report and related correspondence with team and Counsel.
Joel Cohen	4/24/2023	1.80	800.00	1,440.00	Review of latest version of valuation report.
Niall Ledwidge	4/24/2023	1.60	800.00	1,280.00	Reviewing and providing comments on report prior to finalization.
Shishir Khetan	4/24/2023	0.30	800.00	240.00	Management representation letter edits review suggested by Celsius.
Shishir Khetan	4/24/2023	0.70	800.00	560.00	Asset valuation report edits related to assumptions and limiting conditions.
Harris Antoniadis	4/25/2023	1.60	800.00	1,280.00	Finalized report and send to client.
Joel Cohen	4/25/2023	0.60	800.00	480.00	Execution of rep letter and related coordination and updates with A&M et al.
Joel Cohen	4/27/2023	0.30	800.00	240.00	Correspondence with A&M regarding HASH tokens.
Niall Ledwidge	4/27/2023	0.30	800.00	240.00	Coordinating response to valuation query from A&M.
Joel Cohen	5/3/2023	0.60	800.00	480.00	Review of access letter from Fahrenheit and related correspondence.
Joel Cohen	5/16/2023	0.70	800.00	560.00	Review of court filings for team and team leads of valuation streams.
Joel Cohen	5/23/2023	0.40	800.00	320.00	Meeting with S. Schreiber (A&M) and N. Ledwidge to discuss auction, latest developments, and timeline for deliverables.
Joel Cohen	5/23/2023	0.90	800.00	720.00	Review of court filings and documentation.
Niall Ledwidge	5/23/2023	0.40	800.00	320.00	Meeting with S. Schreiber (A&M) and J. Cohen to discuss auction, latest developments, and timeline for deliverables.

Joel Cohen	5/26/2023	0.80	800.00	640.00	Review of information on bidding process.
Fotis Konstantinidis	5/30/2023	1.10	800.00	880.00	Extracted cryptocurrency data for liquid crypto tokens.
Joshua Ceaser	5/30/2023	1.40	500.00	700.00	Performed data retrieval and review of recent coin pricing.
Niall Ledwidge	5/30/2023	0.60	800.00	480.00	Coordinating resources and workstreams to reflect updated timeline for deliverables provided by A&M.
Shishir Khetan	5/30/2023	0.20	800.00	160.00	Correspondence related to assets valuation update.
Wendy Mo	5/30/2023	1.60	250.00	400.00	Retrieved and reviewed May data.
Joshua Ceaser	5/31/2023	0.20	500.00	100.00	Reviewed and analyzed pricing data inserted for the updated valuation date.
Fotis Konstantinidis	6/1/2023	0.50	800.00	400.00	Meeting with J. Ceaser and W. Mo re: updating the valuation deliverable based on new client file, as of May 26, 2023.
Fotis Konstantinidis	6/1/2023	0.80	800.00	640.00	Reviewed and kept notes on client's DeFi assets, as of May 26, 2023, compared to April file.
Fotis Konstantinidis	6/1/2023	0.90	800.00	720.00	Reviewed and kept notes on client's variance file, as of May 26, 2023, compared to April file.
Fotis Konstantinidis	6/1/2023	1.10	800.00	880.00	Reviewed staked crypto tokens from client file as of May 26, 2023.
Fotis Konstantinidis	6/1/2023	1.40	800.00	1,120.00	Reviewed liquid crypto coin quantities from client file as of May 26, 2023.
Joshua Ceaser	6/1/2023	0.50	500.00	250.00	Meeting with F. Konstantinidis and W. Mo re: updating the valuation deliverable based on new client file, as of May 26, 2023.
Joshua Ceaser	6/1/2023	1.10	500.00	550.00	Research ETH staking and withdrawal since the ETH upgrade to determine if DLOM is still applicable.
Joshua Ceaser	6/1/2023	1.80	500.00	900.00	Review staking agreements to determine if DLOM is still applicable.
Joshua Ceaser	6/1/2023	1.60	500.00	800.00	Review draft of valuation report with first prices.
Joshua Ceaser	6/1/2023	1.60	500.00	800.00	Prepare 5/31 valuation report, valuation summary, and discount model exhibits.
Joshua Ceaser	6/1/2023	1.70	500.00	850.00	Review the updated client files and variance report.
Niall Ledwidge	6/1/2023	0.60	800.00	480.00	Review of updated reporting received from A&M.
Wendy Mo	6/1/2023	0.50	250.00	125.00	Meeting with J. Ceaser and F. Konstantinidis re: updating the valuation deliverable based on new client file, as of May 26, 2023.
Wendy Mo	6/1/2023	1.20	250.00	300.00	Configure historical data retrieval script for reconciling the timestamp.
Wendy Mo	6/1/2023	1.40	250.00	350.00	Update calculation for illiquid cryptos.
Wendy Mo	6/1/2023	0.50	250.00	125.00	Obtain historical data from coin market cap for comparable cryptos.
Wendy Mo	6/1/2023	1.60	250.00	400.00	Obtain historical data from crypto data providers for illiquid cryptos.
Wendy Mo	6/1/2023	0.80	250.00	200.00	Update Excel and check price/volume.

Fotis Konstantinidis	6/2/2023	0.90	800.00	720.00	First review of analysis focused on illiquid coins and determination of potential discounts.
Fotis Konstantinidis	6/2/2023	1.10	800.00	880.00	First review of initial version of valuation of liquid coins and market pricing for a valuation date of May 31, 2023.
Fotis Konstantinidis	6/2/2023	0.40	800.00	320.00	Reviewed and kept notes on Celsius previous file on detailed staking summary.
Fotis Konstantinidis	6/2/2023	0.40	800.00	320.00	Reviewed and kept notes on DeFi ETH tokens in Unslashed Finance platform in latest client file as of May 26, 2023.
Fotis Konstantinidis	6/2/2023	0.60	800.00	480.00	Reviewed and kept notes on Lido ETH tokens that were liquidated on latest client file as of May 26, 2023.
Fotis Konstantinidis	6/2/2023	0.60	800.00	480.00	Reviewed and kept notes on the post-Shanghai upgrade staking and withdrawal policies for platform.
Fotis Konstantinidis	6/2/2023	0.70	800.00	560.00	Reviewed and kept notes on the post-Shanghai upgrade staking and withdrawal policies for platform.
Fotis Konstantinidis	6/2/2023	1.30	800.00	1,040.00	Leveraged blockchain tools to analyze movement of staked crypto tokens for Celsius before the new valuation date of May 31, 2023.
Fotis Konstantinidis	6/2/2023	0.50	800.00	400.00	Meeting with J. Ceaser and W. Mo re: the methodology used for staked cryptocurrencies for the updated valuation for May 31, 2023.
Fotis Konstantinidis	6/2/2023	0.80	800.00	640.00	Meeting with S. Schreiber (A&M), A. Ciriello (A&M), C. Brantley (A&M), B. Campagna (A&M), S. Colangelo (A&M), J. Ceaser, H. Antoniadis, J. Wang, N. Ledwidge, O. Konstantopoulos, and P. Kumar re: new client file as of May 26, 2023 and changes in coin totals and liabilities since last valuation and how to treat the movement of coins.
Harris Antoniadis	6/2/2023	0.80	800.00	640.00	Meeting with S. Schreiber (A&M), A. Ciriello (A&M), C. Brantley (A&M), B. Campagna (A&M), S. Colangelo (A&M), J. Ceaser, F. Konstantinidis, J. Wang, N. Ledwidge, O. Konstantopoulos, and P. Kumar re: new client file as of May 26, 2023 and changes in coin totals and liabilities since last valuation and how to treat the movement of coins.
Jack Wang	6/2/2023	0.80	300.00	240.00	Meeting with S. Schreiber (A&M), A. Ciriello (A&M), C. Brantley (A&M), B. Campagna (A&M), S. Colangelo (A&M), F. Konstantinidis, H. Antoniadis, J. Ceaser, N. Ledwidge, O. Konstantopoulos, and P. Kumar re: new

					client file as of May 26, 2023 and changes in coin totals and liabilities since last valuation and how to treat the movement of coins.
Joshua Ceaser	6/2/2023	1.20	500.00	600.00	Review illiquid coins and prices of crypto against other exchanges.
Joshua Ceaser	6/2/2023	0.50	500.00	250.00	Meeting with F. Konstantinidis and W. Mo re: the methodology used for staked cryptocurrencies for the updated valuation for May 31, 2023.
Joshua Ceaser	6/2/2023	1.90	500.00	950.00	Retrieve pricing data and calculate volatility for coins which may need a discount.
Joshua Ceaser	6/2/2023	1.80	500.00	900.00	Review the coin valuation report and ensure values are correct.
Joshua Ceaser	6/2/2023	1.60	500.00	800.00	Prepare coin valuation report, update all discount models, and analyze the discounted values.
Joshua Ceaser	6/2/2023	1.70	500.00	850.00	Prepare report by updating all DLOM models.
Joshua Ceaser	6/2/2023	0.80	500.00	400.00	Meeting with S. Schreiber (A&M), A. Ciriello (A&M), C. Brantley (A&M), B. Campagna (A&M), S. Colangelo (A&M), F. Konstantinidis, H. Antoniadis, J. Wang, N. Ledwidge, O. Konstantopoulos, and P. Kumar re: new client file as of May 26, 2023 and changes in coin totals and liabilities since last valuation and how to treat the movement of coins.
Niall Ledwidge	6/2/2023	0.80	800.00	640.00	Meeting with S. Schreiber (A&M), A. Ciriello (A&M), C. Brantley (A&M), B. Campagna (A&M), S. Colangelo (A&M), F. Konstantinidis, H. Antoniadis, J. Wang, J. Ceaser, O. Konstantopoulos, and P. Kumar re: new client file as of May 26, 2023 and changes in coin totals and liabilities since last valuation and how to treat the movement of coins.
Orfeas Konstantopoulos	6/2/2023	0.80	225.00	180.00	Meeting with S. Schreiber (A&M), A. Ciriello (A&M), C. Brantley (A&M), B. Campagna (A&M), S. Colangelo (A&M), F. Konstantinidis, H. Antoniadis, J. Wang, N. Ledwidge, J. Ceaser, and P. Kumar re: new client file as of May 26, 2023 and changes in coin totals and liabilities since last valuation and how to treat the movement of coins.
Prasanthkumar Chunduru	6/2/2023	0.80	425.00	340.00	Meeting with S. Schreiber (A&M), A. Ciriello (A&M), C. Brantley (A&M), B. Campagna (A&M), S. Colangelo (A&M), F. Konstantinidis, H. Antoniadis, J. Wang, N. Ledwidge, O. Konstantopoulos, and J. Ceaser re: new client file as of May 26, 2023 and

					changes in coin totals and liabilities since last valuation and how to treat the movement of coins.
Wendy Mo	6/2/2023	0.50	250.00	125.00	Meeting with F. Konstantinidis and J. Ceaser re: the methodology used for staked cryptocurrencies for the updated valuation for May 31, 2023.
Wendy Mo	6/2/2023	1.20	250.00	300.00	Update illiquid asset last 2 week # of coins in illiquid asset sheet.
Wendy Mo	6/2/2023	0.80	250.00	200.00	Retrieve historical data from CMC for last 2-week price, volume.
Wendy Mo	6/2/2023	1.20	250.00	300.00	Update illiquid asset price, volume, principal market in illiquid asset sheet.
Wendy Mo	6/2/2023	1.00	250.00	250.00	Update crypto quantity; query for highest market pairs and volume.
Joel Cohen	6/3/2023	0.40	800.00	320.00	Review of staking summary we received in the past and related correspondence with F. Konstantinidis.
Fotis Konstantinidis	6/5/2023	1.40	800.00	1,120.00	Tested extracting historical cryptocurrency data from data provider.
Fotis Konstantinidis	6/5/2023	1.10	800.00	880.00	Reviewed and provided feedback for version 6.5 of the crypto data for the most illiquid tokens based on May 26, 2023 input file.
Fotis Konstantinidis	6/5/2023	1.20	800.00	960.00	Reviewed and provided detailed notes on transactional volume of illiquid cryptocurrencies in 3/26 client files.
Fotis Konstantinidis	6/5/2023	0.80	800.00	640.00	Reviewed and provided feedback for Excel formulas that calculate valuation of specific DeFi tokens.
Fotis Konstantinidis	6/5/2023	1.30	800.00	1,040.00	Identified the cryptocurrencies in the May 26, 2023 files that have different principal market from the previous 4/19 report.
Fotis Konstantinidis	6/5/2023	0.90	800.00	720.00	Tested the formulas and kept notes on the methodology to calculate discounts for the highly illiquid crypto tokens.
Fotis Konstantinidis	6/5/2023	1.10	800.00	880.00	Reviewed and edited the discount for lack of marketability calculations for the staked, non-ETH tokens based on latest client files.
Fotis Konstantinidis	6/5/2023	0.90	800.00	720.00	Reviewed and provided feedback on the discount for lack marketability calculations for the Celsius-wrapped coins based on latest client files.
Fotis Konstantinidis	6/5/2023	0.40	800.00	320.00	Meeting with W. Mo and J. Ceaser re: latest draft report, primary market volumes, and changes since 3/31.
Joshua Ceaser	6/5/2023	1.90	500.00	950.00	Prepare initial draft of the 5/31 valuation report update all exhibits and methodology.
Joshua Ceaser	6/5/2023	1.10	500.00	550.00	Review all volume, values, and primary markets in the crypto valuation file.
Joshua Ceaser	6/5/2023	1.90	500.00	950.00	Research the coin values for all coins which have a significant increase/decrease in value since 3/31.

Joshua Ceaser	6/5/2023	1.30	500.00	650.00	Prepare draft crypto valuation document by updating all assumptions and reviewing manual adjustments.
Joshua Ceaser	6/5/2023	1.10	500.00	550.00	Review transactions for illiquid coins and identify more recent transactions.
Joshua Ceaser	6/5/2023	1.80	500.00	900.00	Review volume changes in primary markets from 3/31. Identify outliers and analyze volume.
Joshua Ceaser	6/5/2023	0.40	500.00	200.00	Meeting with W. Mo and F. Konstantinidis re: latest draft report, primary market volumes, and changes since 3/31.
Wendy Mo	6/5/2023	1.00	250.00	250.00	Manually check and update cryptos' price and volumes.
Wendy Mo	6/5/2023	1.50	250.00	375.00	Update the illiquid asset sheet with max volumes.
Wendy Mo	6/5/2023	0.40	250.00	100.00	Meeting with F. Konstantinidis and J. Ceaser re: latest draft report, primary market volumes, and changes since 3/31.
Wendy Mo	6/5/2023	0.60	250.00	150.00	Review and edit the coin quantities on main valuation page, corresponding with Coin Extract page.
Fotis Konstantinidis	6/6/2023	0.70	800.00	560.00	Reviewed and kept notes of staked crypto tokens category totals in version 6.6 of the output file based on updated client files.
Fotis Konstantinidis	6/6/2023	0.90	800.00	720.00	Reviewed and kept notes of fireblocks crypto assets category totals in version 6.6 of the output file based on updated client files.
Fotis Konstantinidis	6/6/2023	0.60	800.00	480.00	Meeting with J. Ceaser regarding updated values based on latest (v4) client file with new rows under assets section.
Fotis Konstantinidis	6/6/2023	0.70	800.00	560.00	Meeting with W. Mo re: updated values for crypto tokens where there has been change of principal market compared to previous deliverable.
Fotis Konstantinidis	6/6/2023	1.10	800.00	880.00	Reviewed and kept notes of updated file that contains all staking assets as of May 26, 2023.
Fotis Konstantinidis	6/6/2023	1.30	800.00	1,040.00	Reviewed client's updated DeFi file (version 4.0) with updated rows.
Fotis Konstantinidis	6/6/2023	0.80	800.00	640.00	Compared number of past transactions and pricing of 7 stablecoins and created file that captures pricing changes.
Fotis Konstantinidis	6/6/2023	1.40	800.00	1,120.00	Created Excel file that provides comparative analysis of the principal market between the 3/31 and the 5/31 valuation dates based on today's updated client files.
Fotis Konstantinidis	6/6/2023	0.90	800.00	720.00	Reviewed and provided feedback for updated determination of principal market based on updated client file, DeFi Update v2.0.

Fotis Konstantinidis	6/6/2023	1.20	800.00	960.00	Updated and corrected all assumptions in output valuation file based on latest client files and DeFi update version v2.0
Joel Cohen	6/6/2023	1.90	800.00	1,520.00	Review of documents related to DeFi and staked assets and related correspondence with A. Ciriello (A&M).
Joshua Ceaser	6/6/2023	0.60	500.00	300.00	Meeting with F. Konstantinidis regarding updated values based on latest (v4) client file with new rows under assets section.
Joshua Ceaser	6/6/2023	1.10	500.00	550.00	Review primary market volume outliers and identify appropriate primary market.
Joshua Ceaser	6/6/2023	1.60	500.00	800.00	Review and examine changes in primary markets since 3/31.
Joshua Ceaser	6/6/2023	1.80	500.00	900.00	Review coin value changes since the 3/31 report and compare them against the given values in client data.
Joshua Ceaser	6/6/2023	1.30	500.00	650.00	Update the crypto valuation summary with the updated data from the staking summary and updated client data.
Joshua Ceaser	6/6/2023	1.70	500.00	850.00	Review updated staking summary, update the discount models, and update the crypto valuation document.
Joshua Ceaser	6/6/2023	1.90	500.00	950.00	Update draft report with new exhibits from the updated client data.
Wendy Mo	6/6/2023	1.20	250.00	300.00	Compared our records with database.
Wendy Mo	6/6/2023	1.50	250.00	375.00	Analyzed our price difference with historical data volume difference.
Wendy Mo	6/6/2023	1.80	250.00	450.00	Retrieved historical volume/price.
Wendy Mo	6/6/2023	0.80	250.00	200.00	Updated the valuation sheet with hardcode values.
Wendy Mo	6/6/2023	1.50	250.00	375.00	Compared current version price/volume with previous version.
Wendy Mo	6/6/2023	0.70	250.00	175.00	Meeting with F. Konstantinidis re: updated values for crypto tokens where there has been change of principal market compared to previous deliverable.
Wendy Mo	6/6/2023	1.30	250.00	325.00	Compared and analyzed our price and coin stats price.
Fotis Konstantinidis	6/7/2023	0.90	800.00	720.00	Updated final Stout report word document with the analysis done for the v6.7 valuation report based on most recent client files.
Fotis Konstantinidis	6/7/2023	0.30	800.00	240.00	Compared and renamed 3 cryptocurrency analysis valuation-related files for v6.7 output file.
Fotis Konstantinidis	6/7/2023	1.20	800.00	960.00	Reviewed and edited 1-week, 2-week and historical transactional volume for 19 cryptocurrencies.
Fotis Konstantinidis	6/7/2023	0.90	800.00	720.00	Meeting with J. Ceaser and W. Mo re: updating v6.7 comparison file, valuation file and calculation of discounts file.
Fotis Konstantinidis	6/7/2023	0.60	800.00	480.00	Meeting with W. Mo re: changes in principal markets and transactional volume in v6.7 valuation file.

Fotis Konstantinidis	6/7/2023	0.80	800.00	640.00	Reviewed and provided feedback on calculations regarding the price differences between client files and valuation v6.7 file.
Fotis Konstantinidis	6/7/2023	1.40	800.00	1,120.00	Reviewed and edited v6.7 valuation output file.
Fotis Konstantinidis	6/7/2023	1.10	800.00	880.00	Reviewed and edited all formula assumptions in v6.7 of the output valuation file.
Fotis Konstantinidis	6/7/2023	1.30	800.00	1,040.00	Reviewed and kept notes on the final pricing of the top 10 liquid cryptocurrencies in v6.7 of the output valuation file.
Harris Antoniadis	6/7/2023	2.40	800.00	1,920.00	Valuation review.
Joshua Ceaser	6/7/2023	0.90	500.00	450.00	Meeting with F. Konstantinidis and W. Mo re: updating v6.7 comparison file, valuation file and calculation of discounts file.
Joshua Ceaser	6/7/2023	1.90	500.00	950.00	Review all values, calculations, primary markets to prepare for final draft.
Joshua Ceaser	6/7/2023	1.30	500.00	650.00	Prepare final summary of the valuation.
Joshua Ceaser	6/7/2023	1.60	500.00	800.00	Prepare final supporting document of the discount models and illiquid coins.
Joshua Ceaser	6/7/2023	1.90	500.00	950.00	Prepare final report of the individual coin valuations.
Joshua Ceaser	6/7/2023	1.70	500.00	850.00	Prepare preliminary report and update all exhibits.
Orfeas Konstantopoulos	6/7/2023	1.80	225.00	405.00	Updated the analysis for a new valuation date.
Wendy Mo	6/7/2023	0.80	250.00	200.00	Retrieved the price, volume, markets from the updated report for reviewing.
Wendy Mo	6/7/2023	1.30	250.00	325.00	Reviewed volume and principal market differences and looked for needed update.
Wendy Mo	6/7/2023	0.90	250.00	225.00	Looked for principal market replacement for YFL and updated valuation sheet.
Wendy Mo	6/7/2023	1.20	250.00	300.00	Looked for principal market replacement for ONX and updated valuation sheet.
Wendy Mo	6/7/2023	1.10	250.00	275.00	Reviewed for illiquid assets transactions on crypto data providers.
Wendy Mo	6/7/2023	0.90	250.00	225.00	Meeting with J. Ceaser and F. Konstantinidis re: updating v6.7 comparison file, valuation file and calculation of discounts file.
Wendy Mo	6/7/2023	0.60	250.00	150.00	Meeting with F. Konstantinidis re: changes in principal markets and transactional volume in v6.7 valuation file.
Wendy Mo	6/7/2023	1.30	250.00	325.00	Replied to comments regarding principal market comparison.
Harris Antoniadis	6/8/2023	2.80	800.00	2,240.00	Valuation review.
Joel Cohen	6/8/2023	0.70	800.00	560.00	Review of the Osprey Trust shares and related filings and correspondence.
Joshua Ceaser	6/8/2023	0.30	500.00	150.00	Review the primary market and volume for a coin updated in the preliminary report.

Joshua Ceaser	6/8/2023	0.60	500.00	300.00	Retrieve historical data for several coins for to calculate volatility.
Orfeas	6/8/2023	2.50	225.00	562.50	Updated the valuation analysis.
Konstantopoulos					
Wendy Mo	6/8/2023	1.00	250.00	250.00	Review ZUSD for its missing principal market.
Harris Antoniadis	6/9/2023	1.80	800.00	1,440.00	Finalizing and sending report.
Jack Wang	6/9/2023	6.00	300.00	1,800.00	Alternative investment update as of 5/31.
Orfeas	6/9/2023	1.80	225.00	405.00	Prepared the client deliverables.
Konstantopoulos					
Prasanthkumar	6/9/2023	1.00	425.00	425.00	Prepared exhibits and updated report for institutional loans with 5/31/ data.
Chunduru					
Prasanthkumar	6/9/2023	2.00	425.00	850.00	Updated institutional loan analysis with 5/31 market data.
Chunduru					
Tan Phuangmarayat	6/9/2023	0.50	275.00	137.50	Bloomberg data pull - data collection.
Niall Ledwidge	6/11/2023	0.80	800.00	640.00	Reviewed and commented on updated valuation report.
Harris Antoniadis	6/12/2023	0.80	800.00	640.00	Finalizing and sending deliverable.
Carolina Capatto	6/13/2023	0.60	500.00	300.00	Meeting with S. Schreiber (A&M), C. Calvert (A&M), I. Israel, A. Ciriello (A&M), B. Campagna (A&M), C. Brantley (A&M), C. Dailey (A&M), K. Tang, S. Colangelo (A&M), H. Antoniadis, F. Konstantinidis, J. Ceaser, J. Wang, J. Murphy, J. Cohen, N. Ledwidge, P. Chunduru re: the 5/31 valuation report.
Fotis Konstantinidis	6/13/2023	1.20	800.00	960.00	Edited and reviewed all supporting Excel documents needed for final valuation report.
Fotis Konstantinidis	6/13/2023	0.40	800.00	320.00	Meeting with J. Ceaser re: changes to be made in the latest valuation files and report based on client meeting and feedback.
Fotis Konstantinidis	6/13/2023	0.60	800.00	480.00	Meeting with S. Schreiber (A&M), C. Calvert (A&M), I. Israel, A. Ciriello (A&M), B. Campagna (A&M), C. Brantley (A&M), C. Dailey (A&M), K. Tang, S. Colangelo (A&M), H. Antoniadis, C. Capatto, J. Ceaser, J. Wang, J. Murphy, J. Cohen, N. Ledwidge, P. Chunduru re: the 5/31 valuation report.
Fotis Konstantinidis	6/13/2023	0.70	800.00	560.00	Meeting with J. Ceaser re: cryptocurrency volatility calculations and other questions raised by A&M.
Fotis Konstantinidis	6/13/2023	1.30	800.00	1,040.00	Edited, reviewed, and finalized valuation report based on latest open items identified on 6/13.
Harris Antoniadis	6/13/2023	0.60	800.00	480.00	Meeting with S. Schreiber (A&M), C. Calvert (A&M), I. Israel, A. Ciriello (A&M), B. Campagna (A&M), C. Brantley (A&M), C. Dailey (A&M), K. Tang, S. Colangelo (A&M), F. Konstantinidis, C. Capatto, J. Ceaser, J. Wang, J. Murphy, J. Cohen, N.

Jack Wang	6/13/2023	0.60	300.00	180.00	Ledwidge, P. Chunduru re: the 5/31 valuation report. Meeting with S. Schreiber (A&M), C. Calvert (A&M), I. Israel, A. Ciriello (A&M), B. Campagna (A&M), C. Brantley (A&M), C. Dailey (A&M), K. Tang, S. Colangelo (A&M), H. Antoniades, C. Capatto, J. Ceaser, F. Konstantinidis, J. Murphy, J. Cohen, N. Ledwidge, P. Chunduru re: the 5/31 valuation report.
Jeff Murphy	6/13/2023	0.60	575.00	345.00	Meeting with S. Schreiber (A&M), C. Calvert (A&M), I. Israel, A. Ciriello (A&M), B. Campagna (A&M), C. Brantley (A&M), C. Dailey (A&M), K. Tang, S. Colangelo (A&M), H. Antoniades, C. Capatto, J. Ceaser, J. Wang, F. Konstantinidis, J. Cohen, N. Ledwidge, P. Chunduru re: the 5/31 valuation report.
Joel Cohen	6/13/2023	0.60	800.00	480.00	Meeting with S. Schreiber (A&M), C. Calvert (A&M), I. Israel, A. Ciriello (A&M), B. Campagna (A&M), C. Brantley (A&M), C. Dailey (A&M), K. Tang, S. Colangelo (A&M), H. Antoniades, C. Capatto, J. Ceaser, J. Wang, J. Murphy, F. Konstantinidis, N. Ledwidge, P. Chunduru re: the 5/31 valuation report.
Joshua Ceaser	6/13/2023	1.40	500.00	700.00	Prepare and update report with revised calculations and valuation per our new findings.
Joshua Ceaser	6/13/2023	0.40	500.00	200.00	Retrieve data to calculate volatility for ETH using updated lookup period.
Joshua Ceaser	6/13/2023	0.60	500.00	300.00	Meeting with S. Schreiber (A&M), C. Calvert (A&M), I. Israel, A. Ciriello (A&M), B. Campagna (A&M), C. Brantley (A&M), C. Dailey (A&M), K. Tang, S. Colangelo (A&M), H. Antoniades, C. Capatto, F. Konstantinidis, J. Wang, J. Murphy, J. Cohen, N. Ledwidge, P. Chunduru re: the 5/31 valuation report.
Joshua Ceaser	6/13/2023	0.40	500.00	200.00	Meeting with F. Konstantinidis re: changes to be made in the latest valuation files and report based on client meeting and feedback.
Joshua Ceaser	6/13/2023	0.70	500.00	350.00	Meeting with F. Konstantinidis re: cryptocurrency volatility calculations and other questions raised by A&M.
Niall Ledwidge	6/13/2023	0.60	800.00	480.00	Meeting with S. Schreiber (A&M), C. Calvert (A&M), I. Israel, A. Ciriello (A&M), B. Campagna (A&M), C. Brantley (A&M), C. Dailey (A&M), K. Tang, S. Colangelo (A&M), H. Antoniades, C. Capatto, J. Ceaser, J.

Nicole Chen	6/13/2023	0.30	250.00	75.00	Wang, J. Murphy, J. Cohen, F. Konstantinidis, P. Chunduru re: the 5/31 valuation report.
Prasanthkumar Chunduru	6/13/2023	1.00	425.00	425.00	Bloomberg data pull - data collection. Updates to institutional loans, pasting exhibits, and updating reports.
Prasanthkumar Chunduru	6/13/2023	0.60	425.00	255.00	Meeting with S. Schreiber (A&M), C. Calvert (A&M), I. Israel, A. Ciriello (A&M), B. Campagna (A&M), C. Brantley (A&M), C. Dailey (A&M), K. Tang, S. Colangelo (A&M), H. Antoniadis, C. Capatto, J. Ceaser, J. Wang, J. Murphy, J. Cohen, N. Ledwidge, F. Konstantinidis re: the 5/31 valuation report.
Fotis Konstantinidis	6/14/2023	1.20	800.00	960.00	Reviewed and edited finalized version of valuation report and supporting documents based on feedback from meetings on 6/14.
Fotis Konstantinidis	6/14/2023	0.60	800.00	480.00	Meeting with J. Ceaser to review suggestions and final adjustments to the 5/31 valuation report.
Harris Antoniadis	6/14/2023	1.10	800.00	880.00	Valuation review.
Harris Antoniadis	6/14/2023	0.70	800.00	560.00	Communication with A&M.
Joshua Ceaser	6/14/2023	0.60	500.00	300.00	Meeting with F. Konstantinidis to review suggestions and final adjustments to the 5/31 valuation report.
Elaine Jiang	6/15/2023	0.30	300.00	90.00	Bloomberg data pull - data collection.
Harris Antoniadis	6/15/2023	2.20	800.00	1,760.00	Valuation review.
Jack Wang	6/15/2023	4.00	300.00	1,200.00	Alternative assets, update report.
Joshua Ceaser	6/15/2023	1.10	500.00	550.00	Prepare and make revisions to the final 5/31 report.
Prasanthkumar Chunduru	6/15/2023	0.30	425.00	127.50	Quality check of report updates.
Tan Phuangmarayat	6/15/2023	0.30	275.00	82.50	Bloomberg data pull - data collection.
Harris Antoniadis	6/16/2023	3.60	800.00	2,880.00	Valuation review and delivering the updated report.
Harris Antoniadis	6/20/2023	0.60	800.00	480.00	Updated report.
Niall Ledwidge	6/21/2023	0.70	800.00	560.00	Reviewed and commented on draft report.
Joel Cohen	6/27/2023	0.90	800.00	720.00	Review of the final version of the report.
Asset Valuation Professional	Date	Hours	Rate	Amount	Description
Joel Cohen	8/5/2023	0.90	800.00	720.00	Call with N. Ledwidge re crypto mining valuation.
Joel Cohen	8/5/2023	0.50	800.00	400.00	Call with N. Ledwidge and S. Schreiber re crypto mining valuation.
Niall Ledwidge	8/5/2023	0.90	800.00	720.00	Call with J. Cohen re crypto mining valuation.
Niall Ledwidge	8/5/2023	0.50	800.00	400.00	Call with J. Cohen and S. Schreiber re crypto mining valuation.
Joel Cohen	8/6/2023	1.00	800.00	800.00	Call with N. Ledwidge, J. Block (USBTC), and A&M re mining valuation.
Niall Ledwidge	8/6/2023	1.00	800.00	800.00	Call with J. Cohen, J. Block (USBTC), and A&M re mining valuation.

Adam Bakula	8/7/2023	0.30	500.00	150.00	Call with J. Cohen, B. Sloan, K. Uhler, and N. Ledwidge re mining valuation.
Brent Sloan	8/7/2023	0.30	800.00	240.00	Call with A. Bakula, J. Cohen, K. Uhler, and N. Ledwidge re mining valuation.
Joel Cohen	8/7/2023	0.20	800.00	160.00	Call with S. Schreiber and N. Ledwidge and communication with J. Block (USBTC) re mining valuation.
Joel Cohen	8/7/2023	0.30	800.00	240.00	Call with A. Bakula, B. Sloan, K. Uhler, and N. Ledwidge re mining valuation.
Kurt Uhler	8/7/2023	0.30	800.00	240.00	Call with J. Cohen, B. Sloan, A. Bakula & N. Ledwidge re mining valuation.
Niall Ledwidge	8/7/2023	0.20	800.00	160.00	Call with S. Schreiber and J. Cohen and communication with J. Block (USBTC) re mining valuation.
Niall Ledwidge	8/7/2023	0.30	800.00	240.00	Call with A. Bakula, B. Sloan, K. Uhler, and J. Cohen re mining valuation.
Niall Ledwidge	8/7/2023	0.50	800.00	400.00	Call with J. Block (USBTC) re mining valuation.
Brent Sloan	8/17/2023	0.50	800.00	400.00	Call with J. Cohen re mining valuation.
Brent Sloan	8/17/2023	1.50	800.00	1,200.00	Discuss internally and prepare mining valuation information request.
Joel Cohen	8/17/2023	0.40	800.00	320.00	Call with N. Ledwidge & K. Uhler re commencing mining valuation.
Joel Cohen	8/17/2023	0.20	800.00	160.00	Review of mining valuation documentation.
Joel Cohen	8/17/2023	0.50	800.00	400.00	Call with B. Sloan re mining valuation.
Katarina Quach	8/17/2023	1.00	425.00	425.00	Prepare mining valuation data request.
Kurt Uhler	8/17/2023	0.40	800.00	320.00	Call with N. Ledwidge and K. Uhler re commencing mining valuation.
Niall Ledwidge	8/17/2023	0.40	800.00	320.00	Call with A&M re valuation of mining business.
Niall Ledwidge	8/17/2023	0.40	800.00	320.00	Call with J. Cohen and K. Uhler re commencing mining valuation.
Brent Sloan	8/18/2023	1.00	800.00	800.00	Review of Mining business plan and supporting assumptions decks.
Katarina Quach	8/18/2023	0.50	425.00	212.50	Prepare mining valuation data request.
Niall Ledwidge	8/21/2023	0.30	800.00	240.00	Reviewing lease docs re scoping mining project.
Niall Ledwidge	8/21/2023	0.20	800.00	160.00	Email correspondence with K&E regarding scope of mining valuation work.
Adam Bakula	8/23/2023	0.80	500.00	400.00	Status call with J. Block (USBTC) and N. Ledwidge re mining valuation work-program and to do items.
Brent Sloan	8/23/2023	1.00	800.00	800.00	Reviewed Mining business plan and Disclosure statement in preparation for call with EY.
Brent Sloan	8/23/2023	1.00	800.00	800.00	Call with J. Block (USBTC), B. Suarez (EY) regarding technical accounting and related valuations issues.
Doug Hall	8/23/2023	0.20	225.00	45.00	Kick-off with K. Quach.
Katarina Quach	8/23/2023	1.00	425.00	425.00	Call with J. Block (USBTC), B. Suarez (EY) regarding technical accounting and related valuations issues.
Katarina Quach	8/23/2023	0.20	425.00	85.00	Kick-off with D. Hall.

Niall Ledwidge	8/23/2023	0.80	800.00	640.00	Status call with J. Block (USBTC) and A. Bakula re mining valuation work-program and to do items.
Brent Sloan	8/24/2023	0.40	800.00	320.00	Meeting with J. Cohen, N. Ledwidge, H. Antoniadis, F. Konstantinidis re mining and financial asset valuations.
Fotis Konstantinidis	8/24/2023	0.40	800.00	320.00	Meeting with J. Cohen, N. Ledwidge, H. Antoniadis, B. Sloan re mining and financial asset valuations.
Harris Antoniadis	8/24/2023	0.40	800.00	320.00	Meeting with J. Cohen, N. Ledwidge, B. Sloan, F. Konstantinidis re mining and financial asset valuations.
Joel Cohen	8/24/2023	0.40	800.00	320.00	Meeting with B. Sloan, N. Ledwidge, H. Antoniadis, F. Konstantinidis re mining and financial asset valuations.
Niall Ledwidge	8/24/2023	0.90	800.00	720.00	Reviewing plan of reorganization and summarizing for valuation team.
Niall Ledwidge	8/24/2023	0.30	800.00	240.00	Drafting email to A&M re look forward valuation timeline.
Niall Ledwidge	8/24/2023	0.40	800.00	320.00	Meeting with J. Cohen, B Sloan, H. Antoniadis, F. Konstantinidis re mining and financial asset valuations.
Adam Bakula	8/25/2023	3.00	500.00	1,500.00	Document review: Fixed asset schedule, Celsius financial model, and Celsius assumptions deck.
Joel Cohen	8/25/2023	0.30	800.00	240.00	Correspondence with A&M re refresh, confirmation and key dates and valuation methodology.
Katarina Quach	8/25/2023	0.60	425.00	255.00	Review land, hosting and listing of physical assets data.
Katarina Quach	8/25/2023	0.40	425.00	170.00	Update joint data request list for valuation, and real estate to provide to client.
Adam Bakula	8/28/2023	0.40	500.00	200.00	Call with J. Block (USBTC) to discuss valuation data request, data received, and outstanding data.
Adam Bakula	8/28/2023	1.00	500.00	500.00	Document review: Revised fixed asset schedule.
Brent Sloan	8/28/2023	2.00	800.00	1,600.00	Review of Mining Disclosure Statement and Examiner's Report.
Katarina Quach	8/28/2023	0.70	425.00	297.50	Review and discuss client-provided forecast and forecast assumptions with D. Hall and B. Sloan to prepare for due diligence call.
Adam Bakula	8/29/2023	7.50	500.00	3,750.00	Celsius Mining fixed asset valuation analysis: fixed asset listing compilation, reformatting, reconciliation, and inputting to Stout valuation model.
Adam Bakula	8/30/2023	5.80	500.00	2,900.00	Celsius Mining fixed asset valuation analysis: fixed asset listing compilation, reformatting, reconciliation, and inputting to Stout valuation model.
Adam Bakula	8/30/2023	0.50	500.00	250.00	Call with J. Block (USBTC), H. Siegal (RSM), M. Eastlack (RSM), to discuss preliminary valuation approach and methodology for Celsius Mining and

Brent Sloan	8/30/2023	2.00	800.00	1,600.00	Stout's production of a valuation memo for RSM's audit review documentation. Review of Examiner's Report.
Brent Sloan	8/30/2023	0.50	800.00	400.00	Call with J. Block (USBTC) to discuss updated valuation data request, data received, and outstanding data.
Brent Sloan	8/30/2023	0.50	800.00	400.00	Call with J. Block (USBTC), H. Siegal (RSM), M. Eastlack (RSM), to discuss preliminary valuation approach and methodology for Celsius Mining and Stout's production of a valuation memo for RSM's audit review documentation.
Doug Hall	8/30/2023	0.10	225.00	22.50	Initial IRR model set up: adding model templates to the analysis folder.
Doug Hall	8/30/2023	0.10	225.00	22.50	Initial IRR model set up: entering Company details, project type, valuation date.
Doug Hall	8/30/2023	1.10	225.00	247.50	Initial IRR model set up: determining / cleaning the model for the exhibits to be used for the analysis.
Adam Bakula	8/31/2023	7.10	500.00	3,550.00	Celsius Mining fixed asset valuation analysis: indirect cost approach inputs and assumptions development.
Doug Hall	8/31/2023	2.50	225.00	562.50	Spread provided Company historical financials and forecast into the internal rate of return model.
Adam Bakula	9/1/2023	2.10	500.00	1,050.00	Personal Property Valuation Analysis: categorizing assets for indirect and direct cost approach analysis.
Adam Bakula	9/1/2023	0.60	500.00	300.00	Personal Property Valuation Analysis: consolidating and correcting asset location information.
Adam Bakula	9/1/2023	0.80	500.00	400.00	Personal Property Valuation Analysis: consolidating and correcting asset date information.
Adam Bakula	9/1/2023	1.50	500.00	750.00	Personal Property Valuation Analysis: research of normal useful life data for indirect and direct cost approach.
Adam Bakula	9/5/2023	0.50	500.00	250.00	Call with J. Block (USBTC), B. Suarez (EY), and B. Sloan to discuss asset valuation methodology and audit memo requested by RSM.
Adam Bakula	9/5/2023	1.10	500.00	550.00	Personal Property Valuation Analysis: research of normal useful life data for indirect and direct cost approach.
Adam Bakula	9/5/2023	0.40	500.00	200.00	Personal Property Valuation Analysis: review of Celsius internal model assumptions.
Adam Bakula	9/5/2023	2.50	500.00	1,250.00	Personal Property Valuation Analysis: research new cost of mining rigs.
Brent Sloan	9/5/2023	0.50	800.00	400.00	Call with J. Block (USBTC), B. Suarez (EY), and A. Bakula to discuss asset valuation methodology and audit memo requested by RSM.
Brent Sloan	9/5/2023	0.70	800.00	560.00	Reviewed Disclosure Statement re: Mining Valuation.

Brent Sloan	9/5/2023	2.30	800.00	1,840.00	Reviewed Examiner's Report re: Mining Valuation.
Brent Sloan	9/5/2023	1.40	800.00	1,120.00	Prepared mining asset valuation memo requested by RSM.
Doug Hall	9/5/2023	1.10	225.00	247.50	Reviewing the disclosure schedules.
Doug Hall	9/5/2023	0.40	225.00	90.00	Linking the purchase price section and internal rate of return section from the disclosure schedule to the conclusion portion of the analysis.
Kurt Uhler	9/5/2023	1.90	800.00	1,520.00	Reviewing client provided information including lease documents, power agreements, facility images to reconcile requested information with provided information.
Adam Bakula	9/6/2023	1.80	500.00	900.00	Personal Property Valuation Analysis: compiling mining rig summary table.
Brent Sloan	9/6/2023	1.40	800.00	1,120.00	Prepared mining asset valuation memo requested by RSM.
Brent Sloan	9/6/2023	0.60	800.00	480.00	Reviewed mining asset valuation memo requested by RSM.
Katarina Quach	9/6/2023	0.70	425.00	297.50	Review of Owned Locations data folder and Celsius Mining Model.
Kurt Uhler	9/6/2023	1.80	800.00	1,440.00	Review of client provided information including title policies, deeds and royalty calculations to prepare and submit follow up questions.
Adam Bakula	9/7/2023	0.70	500.00	350.00	Call with J. Block (USBTC), D. Albert (Celsius), M. Deeg (Celsius), Q. Lawlor (Celsius), and K. Uhler to discuss Celsius proprietary mining site specifications and construction.
Adam Bakula	9/7/2023	3.80	500.00	1,900.00	Personal Property Valuation Analysis: research new cost of mining rigs.
Doug Hall	9/7/2023	1.20	225.00	270.00	Call with K. Quach to review DCF inputs, model assumptions, and next steps to complete the DCF.
Doug Hall	9/7/2023	0.60	225.00	135.00	In-depth search for guideline public comparable companies that can be used in the ASC 805 analysis.
Katarina Quach	9/7/2023	1.20	425.00	510.00	Call with D. Hall to review DCF inputs, model assumptions, and next steps to complete the DCF.
Kurt Uhler	9/7/2023	0.70	800.00	560.00	Call with J. Block (USBTC), D. Albert (Celsius), M. Deeg (Celsius), Q. Lawlor (Celsius), and A. Bakula to discuss Celsius proprietary mining site specifications and construction.
Kurt Uhler	9/7/2023	1.30	800.00	1,040.00	Extracting material lease terms and preparing template for analysis.
Adam Bakula	9/8/2023	1.00	500.00	500.00	Personal Property Valuation Analysis: research new cost of mining rigs.
Adam Bakula	9/8/2023	1.20	500.00	600.00	Personal Property Valuation Analysis: developing mining rig indirect cost assumptions used as an input to estimate replacement cost new under the cost approach valuation method.

Adam Bakula	9/8/2023	2.70	500.00	1,350.00	Personal Property Valuation Analysis: selecting portfolio of replacement mining rig makes/models from sample of cost data gathered to estimate replacement cost new under the cost approach valuation method.
Adam Bakula	9/8/2023	1.90	500.00	950.00	Personal Property Valuation Analysis: comparison of selected replacement mining rig profile with Celsius' internally developed assumptions/model and existing fleet of mining rigs.
Brent Sloan	9/8/2023	0.50	800.00	400.00	Call with K. Quach and D. Hall re: Mining valuation, review of DCF, and questions regarding the forecast.
Brent Sloan	9/8/2023	0.50	800.00	400.00	Reviewed mining asset valuation memo requested by RSM.
Brent Sloan	9/8/2023	1.00	800.00	800.00	Prepared outstanding document request re: mining valuation.
Doug Hall	9/8/2023	0.50	225.00	112.50	Call with K. Quach and B. Sloan re: Mining valuation, review of DCF, and questions regarding the forecast.
Doug Hall	9/8/2023	1.50	225.00	337.50	Searching for guideline public comparable companies to enter them into the internal rate of return analysis and adjust currency issues.
Joel Cohen	9/8/2023	0.40	800.00	320.00	Correspondence with J. Block (USBTC) re: Historical financial information.
Katarina Quach	9/8/2023	0.50	425.00	212.50	Call with B. Sloan and D. Hall re: Mining valuation, review of DCF, and questions regarding the forecast.
Kurt Uhler	9/8/2023	1.80	800.00	1,440.00	Preparing the template to be utilized in the analysis.
Adam Bakula	9/9/2023	2.30	500.00	1,150.00	Personal Property Valuation Analysis: summarization and conclusion of mining rig replacement cost new.
Adam Bakula	9/11/2023	0.80	500.00	400.00	Personal Property Valuation Analysis: application of concluded RCN (\$/Terahash) to mining rig fleet.
Adam Bakula	9/11/2023	1.60	500.00	800.00	Personal Property Valuation Analysis: identifying site costs within asset listing detail.
Adam Bakula	9/11/2023	1.40	500.00	700.00	Personal Property Valuation Analysis: calculation of \$/MW cost and replacement cost new for proprietary mining sites.
Adam Bakula	9/11/2023	2.90	500.00	1,450.00	Personal Property Valuation Analysis: estimation of \$/MW for Celsius proprietary sites based on largest 2 proprietary facilities.
Adam Bakula	9/11/2023	0.80	500.00	400.00	Personal Property Valuation Analysis: compiling Celsius mining rig fleet assumptions.
Adam Bakula	9/11/2023	1.20	500.00	600.00	Personal Property Valuation Analysis: researching mining rig installation costs.

Adam Bakula	9/11/2023	0.90	500.00	450.00	Personal Property Valuation Analysis: developing mining rig installation adjustment.
Adam Bakula	9/11/2023	0.20	500.00	100.00	Personal Property Valuation Analysis: compiling replacement mining rig fleet assumptions.
Adam Bakula	9/11/2023	0.30	500.00	150.00	Personal Property Valuation Analysis: compiling electricity cost projections from Celsius model.
Clayton Yantis	9/11/2023	0.50	575.00	287.50	Call with K. Petersen regarding Texas land sale comparable resources.
Doug Hall	9/11/2023	1.30	225.00	292.50	Reviewing and selecting guideline companies from search.
Doug Hall	9/11/2023	1.70	225.00	382.50	Adjusting currency issues and other data pulling issues in the model relating to guideline public comparables.
Karch Petersen	9/11/2023	1.00	500.00	500.00	Call with K. Uhler regarding methodology and data received.
Karch Petersen	9/11/2023	0.50	500.00	250.00	Call with C. Yantis regarding Texas land sale comparable resources.
Karch Petersen	9/11/2023	3.10	500.00	1,550.00	Reviewed title policies, warranty deeds, aerial pictures, and tax parcel ids to identify the owned property assets.
Karch Petersen	9/11/2023	2.90	500.00	1,450.00	Reviewed title policies, warranty deeds, aerial pictures, tax parcel ids, and leased documents to identify the leased property assets.
Karch Petersen	9/11/2023	0.40	500.00	200.00	Compiled the findings from review of documents (title policies, warranty deeds, aerial pictures, tax parcel ids, leased documents) to present to the client to confirm the property locations are correct.
Kurt Uhler	9/11/2023	1.00	800.00	800.00	Call with K. Petersen regarding methodology and data received.
Kurt Uhler	9/11/2023	0.80	800.00	640.00	Aggregating market survey sources to relay sources to be utilized for rent growth assumptions and discount rate assumptions.
Adam Bakula	9/12/2023	1.20	500.00	600.00	Personal Property Valuation Analysis: compiling electricity cost projections from Celsius model.
Brent Sloan	9/12/2023	0.40	800.00	320.00	Reviewed documents received re: Mining.
Brent Sloan	9/12/2023	1.60	800.00	1,280.00	Prepared questions for Mining due diligence call with J. Block (USBTC).
Doug Hall	9/12/2023	2.90	225.00	652.50	Reviewing the disclosure schedules, the examiners report, and the assumptions deck to understand the clients forecast and determine the Company's main inputs for its overall revenues, profitability, different locations.
Doug Hall	9/12/2023	1.40	225.00	315.00	Determining the Company's capital expenditure forecast to include in the model.

Doug Hall	9/12/2023	1.70	225.00	382.50	Creating a question list for questions outstanding to fully understand the Company's future expectations, historical performance, and the transaction.
Karch Petersen	9/12/2023	1.00	500.00	500.00	Call with K. Uhler regarding the initial land sales compiled.
Karch Petersen	9/12/2023	3.20	500.00	1,600.00	Researched Texas land sales via Costar to set up initial comparable properties in the owned land grids.
Karch Petersen	9/12/2023	2.80	500.00	1,400.00	Researched Texas land sales via Loopnet and Lands of Texas to set up initial comparable properties in the owned land grids.
Karch Petersen	9/12/2023	0.80	500.00	400.00	Used the researched data obtained to set up initial comparable properties in the owned land grids.
Kurt Uhler	9/12/2023	1.00	800.00	800.00	Call with K. Petersen regarding the initial land sales compiled.
Kurt Uhler	9/12/2023	0.90	800.00	720.00	Review of analysis that was completed to date, specifically comparable land sale selection and provided comments.
Adam Bakula	9/13/2023	0.90	500.00	450.00	Personal Property Valuation Analysis: compiling electricity cost projections from Celsius model.
Adam Bakula	9/13/2023	2.30	500.00	1,150.00	Personal Property Valuation Analysis: discount rate research for mining rig functional obsolescence analysis.
Adam Bakula	9/13/2023	3.00	500.00	1,500.00	Personal Property Valuation Analysis: functional obsolescence analysis based on mining rig efficiency and electricity cost.
Brent Sloan	9/13/2023	0.50	800.00	400.00	Call with D. Hall re next steps in mining valuation and prep for meeting with J. Block (USBTC).
Brent Sloan	9/13/2023	1.00	800.00	800.00	Call with J. Block (USBTC) and D. Hall re: Mining valuation due diligence re proposed transaction, historical financial performance as well as expectations.
Brent Sloan	9/13/2023	1.30	800.00	1,040.00	Reviewed Mining valuation analysis.
Brent Sloan	9/13/2023	0.20	800.00	160.00	Prepared additional Mining questions for due diligence call with J. Block (USBTC).
Doug Hall	9/13/2023	0.50	225.00	112.50	Call with B. Sloan re next steps in mining valuation and prep for meeting with J. Block (USBTC).
Doug Hall	9/13/2023	1.00	225.00	225.00	Call with J. Block (USBTC) and B. Sloan re: Mining valuation due diligence re proposed transaction, historical financial performance as well as expectations.
Joel Cohen	9/13/2023	0.70	800.00	560.00	Review of concepts and inclusions for draft declaration, documentation production, and revisions.
Karch Petersen	9/13/2023	1.00	500.00	500.00	Call with K. Uhler regarding initial land lease comparables that were compiled.

Karch Petersen	9/13/2023	2.90	500.00	1,450.00	Researched land leases in West Texas via Costar to compile a comparable land lease listing for insertion into the leased land grids.
Karch Petersen	9/13/2023	2.60	500.00	1,300.00	Researched land leases in West Texas via Loopnet to compile a comparable land lease listing for insertion into the leased land grids.
Karch Petersen	9/13/2023	0.40	500.00	200.00	Compiled a comparable land lease listing for insertion into the leased land grids.
Karch Petersen	9/13/2023	0.90	500.00	450.00	Used the researched data obtained to compile a comparable land lease listing for insertion into the leased land grids.
Kurt Uhler	9/13/2023	1.00	800.00	800.00	Call with K. Petersen regarding initial land lease comparables that were compiled.
Kurt Uhler	9/13/2023	0.80	800.00	640.00	Review of analysis that was completed to date, specifically comparable land sale selection to provide final comments on lease comparable selection.
Adam Bakula	9/14/2023	0.50	500.00	250.00	Call with K&E re: Declaration in Support of Confirmation.
Adam Bakula	9/14/2023	1.00	500.00	500.00	Personal Property Valuation Analysis: functional obsolescence analysis based on mining rig efficiency and electricity cost.
Brent Sloan	9/14/2023	0.50	800.00	400.00	Call with K&E re: Declaration in Support of Confirmation.
Doug Hall	9/14/2023	0.70	225.00	157.50	Setting up the intangible asset model and linking the internal rate of return model to it.
Doug Hall	9/14/2023	1.30	225.00	292.50	Cleaning the intangible asset model to reflect intangibles that will be valued.
Joel Cohen	9/14/2023	0.50	800.00	400.00	Call with K&E re: Declaration in Support of Confirmation.
Joel Cohen	9/14/2023	0.90	800.00	720.00	Preparation of information for declaration for confirmation hearing.
Karch Petersen	9/14/2023	1.80	500.00	900.00	Contacted brokers at NRG Realty Group to solicit opinions on current land lease rates and general fee simple land values in the area.
Karch Petersen	9/14/2023	2.90	500.00	1,450.00	Completed the draft analysis grids with adjustments for the owned properties.
Karch Petersen	9/14/2023	2.80	500.00	1,400.00	Completed the land leased DCF analyses, including implementing all comments.
Katie Alexanderson	9/14/2023	0.50	350.00	175.00	Call with K&E re: Declaration in Support of Confirmation.
Adam Bakula	9/15/2023	2.10	500.00	1,050.00	Personal Property Valuation Analysis: gathering market sales data for individual mining rig asset sales.
Adam Bakula	9/15/2023	1.70	500.00	850.00	Personal Property Valuation Analysis: gathering asking price data (offers for sale) for mining rigs.

Adam Bakula	9/15/2023	2.60	500.00	1,300.00	Personal Property Valuation Analysis: gathering market sales data for large volume mining rig sales.
Doug Hall	9/15/2023	3.20	225.00	720.00	Working on IRR and IAM portions of the analysis to sync and link to each other and update the internal rate of return portion of the analysis.
Doug Hall	9/15/2023	1.80	225.00	405.00	Completing initial setup of intangible asset portion of the analysis to achieve initial draft values for the WACC, IRR, WARA, and intangible assets.
Karch Petersen	9/15/2023	3.80	500.00	1,900.00	Compiled and reviewed the summary sheets and supporting schedules.
Karch Petersen	9/15/2023	3.90	500.00	1,950.00	Completed and reviewed the report.
Adam Bakula	9/17/2023	1.40	500.00	700.00	Personal Property Valuation Analysis: researching mining rig comparable sale information.
Adam Bakula	9/17/2023	0.90	500.00	450.00	Personal Property Valuation Analysis: summarizing comparable sale information.
Adam Bakula	9/18/2023	0.20	500.00	100.00	Meeting with B. Sloan re: fixed asset valuation.
Adam Bakula	9/18/2023	0.30	500.00	150.00	Meeting with B. Sloan re: power purchase agreements.
Adam Bakula	9/18/2023	1.30	500.00	650.00	Personal Property Valuation Analysis: summarizing comparable sale information.
Adam Bakula	9/18/2023	3.30	500.00	1,650.00	Personal Property Valuation Analysis: analyzing comparable sale information.
Adam Bakula	9/18/2023	1.70	500.00	850.00	Personal Property Valuation Analysis: reconciliation of market data with cost approach data.
Adam Bakula	9/18/2023	1.60	500.00	800.00	Personal Property Valuation Analysis: review of Celsius agreement with priority power management.
Brent Sloan	9/18/2023	0.20	800.00	160.00	Meeting with A. Bakula re: fixed asset valuation.
Brent Sloan	9/18/2023	0.30	800.00	240.00	Meeting with A. Bakula re: power purchase agreements.
Brent Sloan	9/18/2023	1.50	800.00	1,200.00	Call with D. Hall re: review of Mining valuation, changes to analysis and next steps.
Brent Sloan	9/18/2023	0.60	800.00	480.00	Reviewed MEESA Power Purchase Agreements.
Brent Sloan	9/18/2023	0.40	800.00	320.00	Reviewed ERCOT Power Purchase Agreement.
Doug Hall	9/18/2023	1.50	225.00	337.50	Call with B. Sloan re: review of Mining valuation, changes to analysis and next steps.
Doug Hall	9/18/2023	1.80	225.00	405.00	Finishing the preliminary analysis exhibits included going through the models to confirm and edit methodologies and inputs prior to quality check.

Doug Hall	9/18/2023	1.20	225.00	270.00	Preparing the quality check folder and forms for the analysis to go through quality check.
Joel Cohen	9/18/2023	1.90	800.00	1,520.00	Preparation for confirmation hearing and support of declaration by reviewing expert valuation methodology, figures and reviewing potential cross examination issues.
Adam Bakula	9/19/2023	1.00	500.00	500.00	Meeting with B. Sloan re: fixed asset valuation and market trends on financing rigs.
Adam Bakula	9/19/2023	1.10	500.00	550.00	Personal Property Valuation Analysis: review of Celsius agreement with priority power management.
Adam Bakula	9/19/2023	1.50	500.00	750.00	Personal Property Valuation Analysis: compiling 6/30/2023 asset listing.
Adam Bakula	9/19/2023	0.90	500.00	450.00	Personal Property Valuation Analysis: reconciling 6/30/2023 asset listing.
Adam Bakula	9/19/2023	0.70	500.00	350.00	Personal Property Valuation Analysis: updating valuation analysis model for new fixed asset listing source information as of 6/30/2023.
Alisha Muzik	9/19/2023	1.00	425.00	425.00	Analysis Review: Reviewed and provided written commentary on the draft report prepared by D. Hall.
Brent Sloan	9/19/2023	1.00	800.00	800.00	Meeting with A. Bakula re: fixed asset valuation and market trends on financing rigs.
Brent Sloan	9/19/2023	1.40	800.00	1,120.00	Reviewed Mining fixed asset valuation analytic exhibits.
Brent Sloan	9/19/2023	1.10	800.00	880.00	Reviewed Mining valuation analytic exhibits.
Brent Sloan	9/19/2023	1.40	800.00	1,120.00	Prepared changes to Mining valuation analytic exhibits.
Doug Hall	9/19/2023	1.10	225.00	247.50	Reviewing quality check comments on the model.
Doug Hall	9/19/2023	1.90	225.00	427.50	Addressing formatting, methodology, and input comments that arose within both models from quality check.
Doug Hall	9/19/2023	3.80	225.00	855.00	Searching and downloading public financial statements for the guideline companies to confirm or adjust information displayed in our analysis.
Adam Bakula	9/20/2023	0.90	500.00	450.00	Call with J. Block (USBTC), EY, D. Hall and B. Sloan re: preliminary valuation allocation.
Adam Bakula	9/20/2023	0.40	500.00	200.00	Meeting with P. Soja to discuss project scope and subject asset information.
Adam Bakula	9/20/2023	0.90	500.00	450.00	Personal Property Valuation Analysis: updating valuation analysis model for new fixed asset listing source information as of 6/30/2023.
Brent Sloan	9/20/2023	0.50	800.00	400.00	Debrief meeting with D. Hall re next steps in Mining valuation.

Brent Sloan	9/20/2023	0.90	800.00	720.00	Call with J. Block (USBTC), EY, D. Hall and B. Sloan re: preliminary valuation allocation.
Brent Sloan	9/20/2023	0.50	800.00	400.00	Prepared for meeting with J. Block (USBTC) & EY re: preliminary valuation allocation.
Doug Hall	9/20/2023	0.50	225.00	112.50	Debrief meeting with B. Sloan re next steps in Mining valuation.
Doug Hall	9/20/2023	0.90	225.00	202.50	Call with J. Block (USBTC), EY, B. Sloan, and A. Bakula re: preliminary valuation allocation.
Doug Hall	9/20/2023	2.60	225.00	585.00	Retrieving personal property and real property portions of the analysis to be included in the exhibits and compiled all portions of the analysis.
Peter Soja	9/20/2023	0.40	500.00	200.00	Meeting with A. Bakula to discuss project scope and subject asset information.
Peter Soja	9/20/2023	0.80	500.00	400.00	Reviewed the Master Electric Energy Sales Agreement to identify terms and conditions of the contracts.
Peter Soja	9/20/2023	0.30	500.00	150.00	Reviewed the Block Purchase Confirmations (addendums) to the Master Electric Energy Sales Agreement for each project site.
Peter Soja	9/21/2023	1.20	500.00	600.00	Researched electricity end-user prices to determine a market price to pull data from U.S. Energy Information Administration (EIA) and CapitalIQ Market Intelligence.
Peter Soja	9/21/2023	0.40	500.00	200.00	Analyzed the researched market prices and reviewed against subject electricity prices.
Peter Soja	9/21/2023	0.40	500.00	200.00	Drafted appraisal report narrative section opining to whether an asset or a liability exists due to favorable or unfavorable terms within the Master Electric Energy Sales Agreement.
Adam Bakula	9/22/2023	0.30	500.00	150.00	Call with A. Bakula re: power purchase agreements.
Adam Bakula	9/22/2023	0.70	500.00	350.00	Personal Property Valuation Analysis: research of asset-based loan interest rates for crypto currency mining equipment.
Brent Sloan	9/22/2023	0.30	800.00	240.00	Call with A. Bakula re: power purchase agreements.
Brent Sloan	9/22/2023	0.90	800.00	720.00	Reviewed Mining real estate valuation analytic exhibits.
Joel Cohen	9/24/2023	2.40	800.00	1,920.00	Review of draft declaration, documentation production, and revisions.
Adam Bakula	9/25/2023	3.30	500.00	1,650.00	Personal Property Valuation Analysis: research of asset-based loan interest rates for crypto currency mining equipment.

Brent Sloan	9/25/2023	0.90	800.00	720.00	Reviewed Mining valuation analytic exhibits.
Brent Sloan	9/25/2023	2.10	800.00	1,680.00	Prepared changes to Mining valuation analytic exhibits.
Joel Cohen	9/25/2023	0.20	800.00	160.00	Call with J. Ceaser re: documentation for Declaration.
Joel Cohen	9/25/2023	3.60	800.00	2,880.00	Correspondence with Counsel and internal RE documentation for Declaration and extra filings required in advance of testimony including supporting documentation and reliance public materials.
Joshua Ceaser	9/25/2023	0.20	500.00	100.00	Call with J. Cohen re: documentation for Declaration.
Niall Ledwidge	9/25/2023	0.60	800.00	480.00	Reviewing and commenting on draft J. Cohen declaration.
Brent Sloan	9/26/2023	1.60	800.00	1,280.00	Reviewed Celsius investment valuation of Core Scientific notes as of 09/21 previously prepared by Vantage Point Advisors.
Brent Sloan	9/26/2023	2.50	800.00	2,000.00	Reviewed Celsius investment valuation of Rhodium SAFEs as of 09/21 previously prepared by Vantage Point Advisors.
Brent Sloan	9/26/2023	1.90	800.00	1,520.00	Reviewed Celsius investment valuation of Rhodium equity as of 09/21 previously prepared by Vantage Point Advisors.
Carolina Capatto	9/26/2023	0.30	500.00	150.00	Meeting with J. Ceaser, J. Caldwell, and J. Wang to discuss the declaration of support documentation.
Carolina Capatto	9/26/2023	1.20	500.00	600.00	Review of supporting documents used in valuation analysis of Alternative Assets.
David Jones	9/26/2023	0.20	250.00	50.00	Meeting with J. Cohen and T. Chi re: list of data and documents considered.
David Jones	9/26/2023	0.10	250.00	25.00	Meeting with T. Chi re: preparation of data and documents considered file.
David Jones	9/26/2023	1.20	250.00	300.00	Organized underlying documents used in the valuation report for purposes of making the exhibit list for the confirmation hearing.
David Jones	9/26/2023	0.80	250.00	200.00	Consolidated lists of underlying documents into one list of all data and documents considered for the exhibit list for the confirmation hearing.
David Jones	9/26/2023	1.10	250.00	275.00	Organized underlying documents related to loan valuation used in the valuation report for purposes of making the exhibit list for the confirmation hearing.
Fotis Konstantinidis	9/26/2023	0.30	800.00	240.00	Meeting with J. Cohen, T. Chi and J. Ceaser regarding packaging and sending all supporting documents.
Fotis Konstantinidis	9/26/2023	0.30	800.00	240.00	Meeting with T. Chi regarding packaging supporting documents for valuations.

Fotis Konstantinidis	9/26/2023	0.40	800.00	320.00	Meeting with J. Ceaser and T. Chi regarding supporting documents for cryptocurrency valuation.
Fotis Konstantinidis	9/26/2023	0.30	800.00	240.00	Meeting with J. Cohen, N. Ledwidge, K. Alexanderson, and H. Antoniadis regarding valuation work relate to Declaration in Support of Confirmation.
Fotis Konstantinidis	9/26/2023	0.20	800.00	160.00	Reviewed valuation document exhibit list for the confirmation hearing.
Harris Antoniadis	9/26/2023	0.30	800.00	240.00	Meeting with J. Cohen, N. Ledwidge, K. Alexanderson, and F. Konstantinidis regarding valuation work relate to Declaration in Support of Confirmation.
Harris Antoniadis	9/26/2023	1.30	800.00	1,040.00	Review Declaration in Support of Confirmation.
Jack Wang	9/26/2023	0.30	300.00	90.00	Meeting with J. Ceaser, J. Caldwell, and C. Capatto to discuss the declaration of support documentation.
Jack Wang	9/26/2023	0.90	300.00	270.00	Organized underlying documents related to asset valuation used in the valuation report for purposes of making the exhibit list for the confirmation hearing.
Jack Wang	9/26/2023	1.80	300.00	540.00	Refreshed analysis to September valuation date.
Joel Cohen	9/26/2023	0.30	800.00	240.00	Meeting with F. Konstantinidis, T. Chi and J. Ceaser regarding packaging and sending all supporting documents.
Joel Cohen	9/26/2023	0.20	800.00	160.00	Meeting with T. Chi and D. Jones re: list of data and documents considered.
Joel Cohen	9/26/2023	0.30	800.00	240.00	Meeting with F. Konstantinidis, N. Ledwidge, K. Alexanderson, and H. Antoniadis regarding valuation work relate to Declaration in Support of Confirmation.
Joel Cohen	9/26/2023	0.30	800.00	240.00	Meeting with K&E, K. Alexanderson, and N. Ledwidge regarding declaration and schedule.
Joel Cohen	9/26/2023	5.10	800.00	4,080.00	Review of draft declaration, documentation production, and revisions.
Joshua Caldwell	9/26/2023	0.30	500.00	150.00	Meeting with J. Ceaser, J. Wang, and C. Capatto to discuss the declaration of support documentation.
Joshua Ceaser	9/26/2023	0.30	500.00	150.00	Meeting with C. Capatto, J. Caldwell, and J. Wang to discuss the declaration of support documentation.
Joshua Ceaser	9/26/2023	0.30	500.00	150.00	Meeting with J. Cohen, T. Chi and F. Konstantinidis regarding packaging and sending all supporting documents.
Joshua Ceaser	9/26/2023	0.40	500.00	200.00	Meeting with F. Konstantinidis and T. Chi regarding supporting documents for cryptocurrency valuation.
Joshua Ceaser	9/26/2023	1.40	500.00	700.00	Research and creation of the declaration of support document for both the 3/31 and 5/31 crypto valuation report.

Katie Alexanderson	9/26/2023	0.30	350.00	105.00	Meeting with J. Cohen, N. Ledwidge, F. Konstantinidis, and H. Antoniadis regarding valuation work relate to Declaration in Support of Confirmation.
Katie Alexanderson	9/26/2023	0.30	350.00	105.00	Meeting with K&E, J. Cohen, and N. Ledwidge regarding declaration and schedule.
Niall Ledwidge	9/26/2023	0.30	800.00	240.00	Meeting with J. Cohen, K. Alexanderson, F. Konstantinidis, and H. Antoniadis regarding valuation work relate to Declaration in Support of Confirmation.
Niall Ledwidge	9/26/2023	0.30	800.00	240.00	Meeting with K&E, J. Cohen, and K. Alexanderson regarding declaration and schedule.
Orfeas Konstantopoulos	9/26/2023	1.20	225.00	270.00	Collected all data used for the purpose of our analysis for the exhibit list for the confirmation hearing.
Tiffany Chi	9/26/2023	0.20	575.00	115.00	Meeting with J. Cohen and D. Jones re: list of data and documents considered.
Tiffany Chi	9/26/2023	0.10	575.00	57.50	Meeting with D. Jones re: preparation of data and documents considered file.
Tiffany Chi	9/26/2023	0.30	575.00	172.50	Meeting with J. Cohen, F. Konstantinidis and J. Ceaser regarding packaging and sending all supporting documents.
Tiffany Chi	9/26/2023	0.30	575.00	172.50	Meeting with F. Konstantinidis regarding packaging supporting documents for valuations.
Tiffany Chi	9/26/2023	0.40	575.00	230.00	Meeting with F. Konstantinidis and J. Ceaser regarding supporting documents for cryptocurrency valuation.
Adam Bakula	9/27/2023	0.70	500.00	350.00	Personal Property Valuation Analysis: compiling risk-free data from Federal Reserve.
Adam Bakula	9/27/2023	2.40	500.00	1,200.00	Personal Property Valuation Analysis: analysis of asset-based loan interest rates for crypto currency mining equipment.
Adam Bakula	9/27/2023	1.70	500.00	850.00	Personal Property Valuation Analysis: adjusting mining rig summary table for new valuation date (6/30).
Adam Bakula	9/27/2023	0.70	500.00	350.00	Personal Property Valuation Analysis: adjusting functional obsolescence conclusion for new valuation date (6/30).
Brent Sloan	9/27/2023	0.50	800.00	400.00	Meeting with M. Pickerstein re: responses to RSM questions on investment valuations in Rhodium equity.
Brent Sloan	9/27/2023	0.20	800.00	160.00	Meeting with M. Marrujo re: RSM questions on investment valuations in Core Scientific notes and Rhodium SAFEs.
Brent Sloan	9/27/2023	1.30	800.00	1,040.00	Reviewed draft Mining valuation analytic exhibits.
Brent Sloan	9/27/2023	1.70	800.00	1,360.00	Prepared changes to draft Mining valuation analytic exhibits.

Brent Sloan	9/27/2023	1.30	800.00	1,040.00	Reviewed and prepared responses to RSM questions re: investment valuations in Rhodium equity.
Brent Sloan	9/27/2023	2.40	800.00	1,920.00	Reviewed and prepared responses to RSM questions re: investment valuations in Core Scientific notes and Rhodium SAFEs.
Doug Hall	9/27/2023	1.80	225.00	405.00	Inputting the new historical financial metrics for the Company into the model.
Doug Hall	9/27/2023	0.70	225.00	157.50	Adjusting the model to align with inputs from the new historical financial metrics.
Doug Hall	9/27/2023	2.20	225.00	495.00	Adjusting formatting across both models and updated IRR and WACC.
Doug Hall	9/27/2023	1.80	225.00	405.00	Adjusting assumptions to reflect the updated changes seen in financials.
Joel Cohen	9/27/2023	3.40	800.00	2,720.00	Review of draft declaration, documentation production, and revisions.
Joshua Ceaser	9/27/2023	0.80	500.00	400.00	Gather historical data for illiquid coins.
Michael Pickerstein	9/27/2023	0.50	425.00	212.50	Meeting with B. Sloan re: responses to RSM questions on investment valuations in Rhodium equity.
Michael Pickerstein	9/27/2023	0.20	425.00	85.00	Meeting with M. Marrujo re: background information on the VPA engagement with Celsius.
Michael Pickerstein	9/27/2023	1.80	425.00	765.00	Reviewed RSM audit questions and prepared responses and analysis.
Mitcheel Marrujo	9/27/2023	0.20	425.00	85.00	Meeting with M. Pickerstein re: background information on the VPA engagement with Celsius.
Mitcheel Marrujo	9/27/2023	0.20	425.00	85.00	Meeting with B. Sloan re: RSM questions on investment valuations in Core Scientific notes and Rhodium SAFEs.
Mitcheel Marrujo	9/27/2023	1.20	425.00	510.00	Reviewing questions received from RSM and reviewing prior auditor responses regarding methodologies used in the Core Scientific Convertible Notes.
Mitcheel Marrujo	9/27/2023	1.30	425.00	552.50	Reviewing Excel Models and Schedules prepared by VPA for Core Scientific Convertible Notes.
Mitcheel Marrujo	9/27/2023	1.30	425.00	552.50	Responding RSM questions about Core Scientific convertible notes and comparing responses from EY's review.
Mitcheel Marrujo	9/27/2023	0.80	425.00	340.00	Reviewing questions received from RSM and reviewing prior auditor responses regarding methodologies used in the Rhodium SAFEs analysis.
Mitcheel Marrujo	9/27/2023	0.90	425.00	382.50	Reviewing Excel Models and Schedules prepared by VPA for Rhodium SAFEs.
Mitcheel Marrujo	9/27/2023	0.90	425.00	382.50	Responding to RSM questions about Rhodium SAFEs and comparing responses from EY's review.
Wendy Mo	9/27/2023	1.60	250.00	400.00	Retrieved and organized the raw data we used for previous crypto valuation.

Adam Bakula	9/28/2023	1.30	500.00	650.00	Personal Property Valuation Analysis: adjusting functional obsolescence conclusion for new valuation date (6/30).
Adam Bakula	9/28/2023	0.40	500.00	200.00	Personal Property Valuation Analysis: adjusting application of concluded replacement cost new to mining rig fleet.
Adam Bakula	9/28/2023	0.50	500.00	250.00	Personal Property Valuation Analysis: adjusting direct cost approach for new valuation date (6/30).
Adam Bakula	9/28/2023	0.40	500.00	200.00	Personal Property Valuation Analysis: revising application of functional obsolescence to mining rig fleet.
Adam Bakula	9/28/2023	0.70	500.00	350.00	Personal Property Valuation Analysis: reconciliation of market data with updated cost approach conclusions.
Adam Bakula	9/28/2023	1.40	500.00	700.00	Personal Property Valuation Analysis: updating analysis model with revised discount rate.
Adam Bakula	9/28/2023	1.50	500.00	750.00	Personal Property Valuation Analysis: creating summary exhibit (by account/asset category).
Adam Bakula	9/28/2023	1.20	500.00	600.00	Personal Property Valuation Analysis: creating detailed asset listing exhibit.
Brent Sloan	9/28/2023	0.30	800.00	240.00	Meeting with M. Marrujo re: responses to RSM questions on investment valuations in Core Scientific notes and Rhodium SAFEs.
Brent Sloan	9/28/2023	0.80	800.00	640.00	Reviewed draft Mining valuation narrative report.
Brent Sloan	9/28/2023	1.70	800.00	1,360.00	Prepared changes to draft Mining valuation narrative report.
Brent Sloan	9/28/2023	1.30	800.00	1,040.00	Reviewed and prepared responses to RSM questions re: investment valuations in Core Scientific notes and Rhodium SAFEs.
Carolina Capatto	9/28/2023	0.40	500.00	200.00	Preparation of summary methodology of alternative assets.
Doug Hall	9/28/2023	1.50	225.00	337.50	Completing preliminary draft exhibits.
Doug Hall	9/28/2023	0.30	225.00	67.50	Internal correspondence regarding changes in the WACC and IRR.
Doug Hall	9/28/2023	1.50	225.00	337.50	Compiling all valuations into a deliverable format.
Fotis Konstantinidis	9/28/2023	0.40	800.00	320.00	Meeting with J. Ceaser regarding planning on updating the valuation file for a valuation date of 9/27/2023.
Fotis Konstantinidis	9/28/2023	0.60	800.00	480.00	Meeting with J. Ceaser regarding valuation file and methodology for 5/31/2023 as preparation for Celsius confirmation.
Fotis Konstantinidis	9/28/2023	1.10	800.00	880.00	Meeting with T.J. McCarrick (K&E), K. Decker (K&E), J. Cohen, H. Antoniadis, I. McCready, S. Kandoi re: Celsius confirmation preparation.
Fotis Konstantinidis	9/28/2023	0.60	800.00	480.00	Retrieved, reviewed and compared Sep 1 Freeze Report with report used for 5.31 valuation.

Fotis Konstantinidis	9/28/2023	0.50	800.00	400.00	Reviewed updated valuation report for 9.27 and summarized changes with 5.31 valuation report.
Fotis Konstantinidis	9/28/2023	0.40	800.00	320.00	Prepared summary document of valuation methodology for 5.31 related to the Celsius confirmation.
Harris Antoniadis	9/28/2023	1.80	800.00	1,440.00	Updating the valuation analysis for Alternative assets as of 9/27/2023.
Harris Antoniadis	9/28/2023	0.90	800.00	720.00	Preparation for testimony in trial for J. Cohen.
Harris Antoniadis	9/28/2023	1.10	800.00	880.00	Updating the valuation analysis for Institutional and ETH Loans as of 9/27/2023.
Ian McCready	9/28/2023	1.10	575.00	632.50	Meeting with T.J. McCarrick (K&E), K. Decker (K&E), F. Konstantinidis, H. Antoniadis, J. Cohen, S. Kandoi re: Celsius confirmation preparation.
Ian McCready	9/28/2023	3.20	575.00	1,840.00	Review of case, case materials, and report in preparation of J. Cohen's testimony defending declaration of valuation report.
Ian McCready	9/28/2023	0.60	575.00	345.00	Testimony preparation related to Staked Crypto.
Ian McCready	9/28/2023	0.70	575.00	402.50	Testimony preparation related to Illiquid Crypto.
Joel Cohen	9/28/2023	1.10	800.00	880.00	Meeting with T.J. McCarrick (K&E), K. Decker (K&E), F. Konstantinidis, H. Antoniadis, I. McCready, S. Kandoi re: Celsius confirmation preparation.
Joel Cohen	9/28/2023	4.60	800.00	3,680.00	Preparation for testimony defending declaration of valuation report by reviewing expert consulting support for figures, methodology, calculations and reviewing potential cross examination issues.
Joshua Ceaser	9/28/2023	0.40	500.00	200.00	Meeting with F. Konstantinidis regarding planning on updating the valuation file for a valuation date of 9/27/2023.
Joshua Ceaser	9/28/2023	0.60	500.00	300.00	Meeting with F. Konstantinidis regarding valuation file and methodology for 5/31/2023 as preparation for Celsius confirmation.
Joshua Ceaser	9/28/2023	0.40	500.00	200.00	Prepare crypto summary exhibit for 9/27.
Joshua Ceaser	9/28/2023	0.80	500.00	400.00	Perform final review of 9/27 crypto valuation.
Joshua Ceaser	9/28/2023	0.70	500.00	350.00	Identify issue with negative ETH values.
Joshua Ceaser	9/28/2023	0.40	500.00	200.00	Validate and review crypto values against the database.
Joshua Ceaser	9/28/2023	0.60	500.00	300.00	Review and update 9/27 valuation report with DLOM discounts and Illiquid coin values.
Joshua Ceaser	9/28/2023	0.70	500.00	350.00	Calculate the DLOM for the staked coins using the calculated volatility.

Joshua Ceaser	9/28/2023	0.60	500.00	300.00	Retrieve historical data to calculate volatility for coins requiring a DLOM.
Joshua Ceaser	9/28/2023	0.90	500.00	450.00	Prepare updated 9/27 valuation report.
Mitcheel Marujo	9/28/2023	0.30	425.00	127.50	Meeting with B. Sloan re: responses to RSM questions on investment valuations in Core Scientific notes and Rhodium SAFEs.
Sidharth Kandoi	9/28/2023	1.10	425.00	467.50	Meeting with T.J. McCarrick (K&E), K. Decker (K&E), F. Konstantinidis, H. Antoniadis, I. McCready, J. Cohen re: Celsius confirmation preparation.
Wendy Mo	9/28/2023	0.80	250.00	200.00	Updated the illiquid cryptos valuation with the latest transaction records and historical price.
Wendy Mo	9/28/2023	0.40	250.00	100.00	Obtained and reviewed historical prince for illiquid crypto coins.
Wendy Mo	9/28/2023	1.20	250.00	300.00	Obtained, reviewed, and analyzed illiquid coins transaction records from Dune.
Wendy Mo	9/28/2023	0.80	250.00	200.00	Edited the new analysis report with updated principal market, prince and volume for crypto coins.
Wendy Mo	9/28/2023	0.80	250.00	200.00	Created ranking of coins' principal markets for 9-27 valuation.
Adam Bakula	9/29/2023	0.50	500.00	250.00	Call with J. Block (USBTC), T. Hayes (EY), B. Sloan, and D. Hall re: preliminary Mining valuation allocation.
Adam Bakula	9/29/2023	1.00	500.00	500.00	Meetings with B. Sloan re: fixed asset valuation for Mining.
Adam Bakula	9/29/2023	0.60	500.00	300.00	Personal Property Valuation Analysis: creating summary exhibit (by location).
Adam Bakula	9/29/2023	4.30	500.00	2,150.00	Personal Property Valuation Analysis: drafting valuation report.
Adam Bakula	9/29/2023	0.60	500.00	300.00	Personal Property Valuation Analysis: updating valuation report to reflect revised conclusions.
Brent Sloan	9/29/2023	0.50	800.00	400.00	Meeting with D. Hall re: Mining valuation.
Brent Sloan	9/29/2023	1.00	800.00	800.00	Meetings with A. Bakula re: fixed asset valuation for Mining.
Brent Sloan	9/29/2023	0.50	800.00	400.00	Call with J. Block (USBTC), T. Hayes (EY), A. Bakula, and D. Hall re: preliminary Mining valuation allocation.
Carolina Capatto	9/29/2023	0.50	500.00	250.00	Meeting with J. Wang re: Valuation of Alternative assets as of 9/27.
Doug Hall	9/29/2023	0.50	225.00	112.50	Call with J. Block (USBTC), T. Hayes (EY), B. Sloan, and A. Bakula re: preliminary Mining valuation allocation.
Doug Hall	9/29/2023	0.50	225.00	112.50	Meeting with B. Sloan re: Mining valuation.
Doug Hall	9/29/2023	2.70	225.00	607.50	Editing preliminary draft exhibits to reflect items not expected to be transferred in the acquisition.
Doug Hall	9/29/2023	3.50	225.00	787.50	Writing the narrative report.
Fotis Konstantinidis	9/29/2023	1.10	800.00	880.00	Meeting with J. Cohen, I. McCready, S. Kandoi, H. Antoniadis, N. Ledwidge

Fotis Konstantinidis	9/29/2023	0.90	800.00	720.00	regrading alternative investments and loans for Celsius preparation testimony. Meeting with J. Cohen, I. McCready, S. Kandoi, H. Antoniadis, N. Ledwidge regarding preparation for coin valuation methodology for Celsius testimony.
Harris Antoniadis	9/29/2023	1.10	800.00	880.00	Meeting with J. Cohen, I. McCready, S. Kandoi, F. Konstantinidis, N. Ledwidge regrading alternative investments and loans for Celsius preparation testimony.
Harris Antoniadis	9/29/2023	0.90	800.00	720.00	Meeting with J. Cohen, I. McCready, S. Kandoi, F. Konstantinidis, N. Ledwidge regarding preparation for coin valuation methodology for Celsius testimony.
Harris Antoniadis	9/29/2023	1.50	800.00	1,200.00	Preparation for testimony in trial for J. Cohen.
Harris Antoniadis	9/29/2023	0.80	800.00	640.00	Updating the valuation analysis for Alternative assets as of 9/27/2023.
Harris Antoniadis	9/29/2023	1.60	800.00	1,280.00	Updating the valuation analysis for Institutional and ETH Loans as of 9/27/2023.
Ian McCready	9/29/2023	1.10	575.00	632.50	Meeting with J. Cohen, F. Konstantinidis, S. Kandoi, H. Antoniadis, N. Ledwidge regrading alternative investments and loans for Celsius preparation testimony.
Ian McCready	9/29/2023	0.90	575.00	517.50	Meeting with J. Cohen, F. Konstantinidis, S. Kandoi, H. Antoniadis, N. Ledwidge regarding preparation for coin valuation methodology for Celsius testimony.
Ian McCready	9/29/2023	0.40	575.00	230.00	Review of news searches from the duration of the confirmation hearing.
Ian McCready	9/29/2023	0.70	575.00	402.50	Review of UCC twitter feeds related to confirmation hearing.
Ian McCready	9/29/2023	0.70	575.00	402.50	Testimony preparation related to Institutional Loans.
Ian McCready	9/29/2023	1.40	575.00	805.00	Testimony preparation related to Alternative Assets.
Jack Wang	9/29/2023	0.50	300.00	150.00	Meeting with C. Capatto re: Valuation of Alternative assets as of 9/27.
Jack Wang	9/29/2023	1.40	300.00	420.00	Refreshed alternative assets analysis as of September 27, 2023.
Jack Wang	9/29/2023	0.60	300.00	180.00	Reviewed Core Scientific investments.
Jack Wang	9/29/2023	0.80	300.00	240.00	Reviewed Mawson investments.
Jack Wang	9/29/2023	0.60	300.00	180.00	Reviewed Rhodium investments.
Joel Cohen	9/29/2023	1.10	800.00	880.00	Meeting with F. Konstantinidis, I. McCready, S. Kandoi, H. Antoniadis, N. Ledwidge regrading alternative investments and loans for Celsius preparation testimony.
Joel Cohen	9/29/2023	0.90	800.00	720.00	Meeting with F. Konstantinidis, I. McCready, S. Kandoi, H. Antoniadis, N. Ledwidge regarding preparation for coin valuation methodology for Celsius testimony.

Joel Cohen	9/29/2023	0.70	800.00	560.00	Preparation for meeting with K&E for defense of declaration at confirmation hearing.
Joshua Ceaser	9/29/2023	0.30	500.00	150.00	Review the staking summary and verify the need for DLOM.
Joshua Ceaser	9/29/2023	0.40	500.00	200.00	Retrieve historical daily coin values up to valuation date.
Niall Ledwidge	9/29/2023	1.10	800.00	880.00	Meeting with J. Cohen, I. McCready, S. Kandoi, H. Antoniadis, F. Konstantinidis regrading alternative investments and loans for Celsius preparation testimony.
Niall Ledwidge	9/29/2023	0.90	800.00	720.00	Meeting with J. Cohen, I. McCready, S. Kandoi, H. Antoniadis, F. Konstantinidis regarding preparation for coin valuation methodology for Celsius testimony.
Niall Ledwidge	9/29/2023	0.10	800.00	80.00	Preparation for meeting with K&E for defense of declaration at confirmation hearing.
Orfeas	9/29/2023	3.20	225.00	720.00	Updated the analysis for the alternative investments as of September 27, 2023.
Konstantopoulos	9/29/2023	1.10	425.00	467.50	Meeting with J. Cohen, I. McCready, F. Konstantinidis, H. Antoniadis, N. Ledwidge regrading alternative investments and loans for Celsius preparation testimony.
Sidharth Kandoi	9/29/2023	0.90	425.00	382.50	Meeting with J. Cohen, I. McCready, F. Konstantinidis, H. Antoniadis, N. Ledwidge regarding preparation for coin valuation methodology for Celsius testimony.
Sidharth Kandoi	9/29/2023	1.10	425.00	467.50	Reviewing the Crypto Asset valuation.
Sidharth Kandoi	9/29/2023	0.50	425.00	212.50	Reviewing the Loan and Alternate Asset valuation.
Sidharth Kandoi	9/29/2023	1.60	425.00	680.00	Summarizing the Valuation report.
Fotis Konstantinidis	9/30/2023	1.10	800.00	880.00	Meeting with J. Cohen, N. Ledwidge, I. McCready, S. Kandoi and H. Antoniadis and T.J. McCarrick (K&E), K. Decker (K&E) re: perform mock testimony and preparation for testimony defending declaration in confirmation hearing.
Fotis Konstantinidis	9/30/2023	0.50	800.00	400.00	Meeting with J. Cohen, N. Ledwidge, I. McCready, and H. Antoniadis in advance of meeting with K&E regarding preparation for Celsius hearing.
Harris Antoniadis	9/30/2023	0.50	800.00	400.00	Meeting with J. Cohen, N. Ledwidge, I. McCready, and F. Konstantinidis in advance of meeting with K&E regarding preparation for Celsius hearing.
Harris Antoniadis	9/30/2023	1.10	800.00	880.00	Meeting with J. Cohen, N. Ledwidge, I. McCready, S. Kandoi and F. Konstantinidis and T.J. McCarrick (K&E), K. Decker (K&E) re: perform mock testimony and preparation for

Ian McCready	9/30/2023	1.10	575.00	632.50	testimony defending declaration in confirmation hearing. Meeting with J. Cohen, N. Ledwidge, F. Konstantinidis, S. Kandoi and H. Antoniadis and T.J. McCarrick (K&E), K. Decker (K&E) re: perform mock testimony and preparation for testimony defending declaration in confirmation hearing.
Ian McCready	9/30/2023	0.50	575.00	287.50	Meeting with J. Cohen, N. Ledwidge, H. Antoniadis, and F. Konstantinidis in advance of meeting with K&E regarding preparation for Celsius hearing.
Ian McCready	9/30/2023	0.80	575.00	460.00	Testimony preparation: Responses to Counsel's line of questioning.
Ian McCready	9/30/2023	0.40	575.00	230.00	Testimony preparation: Responses to potential UCC questions.
Joel Cohen	9/30/2023	0.50	800.00	400.00	Meeting with F. Konstantinidis, N. Ledwidge, I. McCready, and H. Antoniadis in advance of meeting with K&E regarding preparation for Celsius hearing.
Joel Cohen	9/30/2023	1.10	800.00	880.00	Meeting with F. Konstantinidis, N. Ledwidge, I. McCready, S. Kandoi and H. Antoniadis and T.J. McCarrick (K&E), K. Decker (K&E) re: perform mock testimony and preparation for testimony defending declaration in confirmation hearing.
Joshua Ceaser	9/30/2023	0.40	500.00	200.00	Prepare document outlining procedure to rerun and calculate the volatility for each DLOM model.
Niall Ledwidge	9/30/2023	1.10	800.00	880.00	Meeting with F. Konstantinidis, J. Cohen, I. McCready, S. Kandoi and H. Antoniadis and T.J. McCarrick (K&E), K. Decker (K&E) re: perform mock testimony and preparation for testimony defending declaration in confirmation hearing.
Niall Ledwidge	9/30/2023	0.50	800.00	400.00	Meeting with F. Konstantinidis, J. Cohen, I. McCready, and H. Antoniadis in advance of meeting with K&E regarding preparation for Celsius hearing.
Sidharth Kandoi	9/30/2023	1.10	425.00	467.50	Meeting with F. Konstantinidis, N. Ledwidge, I. McCready, J. Cohen and H. Antoniadis and T.J. McCarrick (K&E), K. Decker (K&E) re: perform mock testimony and preparation for testimony defending declaration in confirmation hearing.
Sidharth Kandoi	9/30/2023	0.40	425.00	170.00	Updating the valuation report summary.
Brent Sloan	10/1/2023	1.10	800.00	880.00	Reviewed draft Mining valuation narrative report.
Brent Sloan	10/1/2023	1.90	800.00	1,520.00	Prepared changes to draft Mining valuation narrative report.

Joel Cohen	10/1/2023	1.20	800.00	960.00	Mock testimony preparation for defense of declaration at confirmation hearing.
Adam Bakula	10/2/2023	1.30	500.00	650.00	Personal Property valuation analysis - preparation of audit support workpapers (mining rig market data inputs, functional obsolescence analysis, facility replacement cost new data).
Adam Bakula	10/2/2023	2.10	500.00	1,050.00	Personal Property valuation analysis - preparation of audit support workpapers (mining rig replacement cost new inputs, mining rig consolidated summary table, normal useful life supporting data).
Adam Bakula	10/2/2023	1.70	500.00	850.00	Personal Property valuation analysis - preparation of audit support workpapers (price index input data, indirect and direct cost approach model).
Adam Bakula	10/2/2023	0.50	500.00	250.00	Personal Property valuation analysis - exhibit revisions.
Brent Sloan	10/2/2023	0.90	800.00	720.00	Call with J. Block (USBTC), EY and RSM re: Celsius investment valuation.
Brent Sloan	10/2/2023	0.70	800.00	560.00	Submit draft Mining valuation narrative report and related exhibits to J. Block (USBTC) for review.
Brent Sloan	10/2/2023	0.60	800.00	480.00	Internal meeting with M. Marujo re: following up with previous responses regarding questions on the SAFES valuation approach.
Doug Hall	10/2/2023	3.90	225.00	877.50	Finished draft narrative report for internal review.
Doug Hall	10/2/2023	0.80	225.00	180.00	Addressed internal review comments on draft narrative report.
Doug Hall	10/2/2023	2.20	225.00	495.00	Compiled real property and personal property teams' narrative write ups into one report.
Doug Hall	10/2/2023	0.90	225.00	202.50	Prepared the report to be deliverable ready.
Fotis Konstantinidis	10/2/2023	0.60	800.00	480.00	Read and kept notes on disclosure statements and documents filed on the Celsius case.
Fotis Konstantinidis	10/2/2023	0.50	800.00	400.00	Internal meeting with J. Cohen, N. Ledwidge, I. McCready, S. Kandoi, K. Alexanderson regarding Celsius hearing opening debrief.
Ian McCready	10/2/2023	0.70	575.00	402.50	Mock testimony and preparation with K&E for defense of declaration at confirmation hearing.
Ian McCready	10/2/2023	1.30	575.00	747.50	Worked on testimony support documentation, building out decision waterfall for treatment of various crypto assets dependent on liquidity, and reviewing EFH loans treatment notes.
Ian McCready	10/2/2023	0.70	575.00	402.50	Market research from news and Twitter sources for potential issues at testimony (i.e., any fallout the UCC issue from 9/29/ 2023).

Ian McCready	10/2/2023	0.50	575.00	287.50	Internal meeting with J. Cohen, N. Ledwidge, F. Konstantinidis, S. Kandoi, K. Alexanderson regarding Celsius hearing opening debrief.
Jack Wang	10/2/2023	1.60	300.00	480.00	Update financial analysis models for the alternative asset investments to September valuation date.
Jack Wang	10/2/2023	0.40	300.00	120.00	Review updated documents for each alternative investments assets to track any changes in terms.
Joel Cohen	10/2/2023	0.70	800.00	560.00	Mock testimony and preparation with K&E for defense of declaration at confirmation hearing.
Joel Cohen	10/2/2023	2.10	800.00	1,680.00	Review of report and full exhibits for testimony and preparation for defense of declaration at confirmation hearing.
Joel Cohen	10/2/2023	5.70	800.00	4,560.00	Attending confirmation hearing.
Joel Cohen	10/2/2023	0.50	800.00	400.00	Internal meeting with F. Konstantinidis, N. Ledwidge, I. McCready, S. Kandoi, K. Alexanderson regarding Celsius hearing opening debrief.
Joel Cohen	10/2/2023	0.60	800.00	480.00	Meeting with N. Ledwidge and S. Kandoi re debtor's liquidation analysis.
Joshua Ceaser	10/2/2023	0.40	500.00	200.00	Meeting with W. Mo to prepare DLOM models for testimony.
Katie Alexanderson	10/2/2023	0.50	350.00	175.00	Internal meeting with J. Cohen, N. Ledwidge, I. McCready, S. Kandoi, F. Konstantinidis regarding Celsius hearing opening debrief.
Mitcheel Marrujo	10/2/2023	0.60	425.00	255.00	Internal meeting with B. Sloan re: following up with previous responses regarding questions on the SAFES valuation approach.
Niall Ledwidge	10/2/2023	0.50	800.00	400.00	Internal meeting with J. Cohen, F. Konstantinidis, I. McCready, S. Kandoi, K. Alexanderson regarding Celsius hearing opening debrief.
Niall Ledwidge	10/2/2023	2.40	800.00	1,920.00	Attending confirmation hearing re: anticipating and preparing responses to potential queries for J. Cohen's upcoming testimony.
Niall Ledwidge	10/2/2023	0.70	800.00	560.00	Mock testimony and preparation with K&E for defense of declaration at confirmation hearing.
Niall Ledwidge	10/2/2023	0.60	800.00	480.00	Meeting with J. Cohen and S. Kandoi re debtor's liquidation analysis.
Orfeas Konstantopoulos	10/2/2023	1.20	225.00	270.00	Prepared the alternative assets' valuations as of 9/27/2023.
Sidharth Kandoi	10/2/2023	1.80	425.00	765.00	Attended confirmation hearing via Zoom to review opening statements for J. Cohen's testimony preparation.
Sidharth Kandoi	10/2/2023	0.60	425.00	255.00	Meeting with J. Cohen and N. Ledwidge re debtor's liquidation analysis.
Sidharth Kandoi	10/2/2023	2.10	425.00	892.50	Reconciling and analyzing the liquidation analysis compared to Stout valuation.

Sidharth Kandoi	10/2/2023	0.70	425.00	297.50	Mock testimony and preparation with K&E for defense of declaration at confirmation hearing.
Sidharth Kandoi	10/2/2023	0.50	425.00	212.50	Internal meeting with J. Cohen, N. Ledwidge, I. McCready, F. Konstantinidis, K. Alexanderson regarding Celsius hearing opening debrief.
Tiffany Chi	10/2/2023	1.20	575.00	690.00	Review and comment on updated valuation date of institutional loans and EFH loans.
Wendy Mo	10/2/2023	0.40	250.00	100.00	Meeting with J. Ceaser to prepare DLOM models for testimony.
Brent Sloan	10/3/2023	0.70	800.00	560.00	Call with M. Marrujo re: auditor queries.
Brent Sloan	10/3/2023	0.30	800.00	240.00	Call with J. Block (USBTC) re: RSM request.
Fotis Konstantinidis	10/3/2023	1.20	800.00	960.00	Attended confirmation hearing via Zoom to understand line of questioning for J. Cohen's testimony preparation.
Joel Cohen	10/3/2023	7.40	800.00	5,920.00	Attendance and testimony at Confirmation hearing including preparation.
Mitcheel Marrujo	10/3/2023	0.70	425.00	297.50	Call with B. Sloan re: auditor queries.
Niall Ledwidge	10/3/2023	4.20	800.00	3,360.00	Attending confirmation hearing and advising team ahead of testimony.
Prasanthkumar Chunduru	10/3/2023	1.00	450.00	450.00	Roll forward loan portfolio analysis to a new valuation date of 9/28/2023.
Sidharth Kandoi	10/3/2023	5.50	425.00	2,337.50	Attended confirmation hearing with J. Cohen.
Sidharth Kandoi	10/3/2023	1.70	425.00	722.50	Preparing and reviewing report notes to support prep for J. Cohen's Testimony.
Brent Sloan	10/4/2023	0.90	800.00	720.00	Call with M. Marrujo re: RSM request.
Brent Sloan	10/4/2023	0.60	800.00	480.00	Review RSM request.
Joel Cohen	10/4/2023	7.80	800.00	6,240.00	Attending confirmation hearing.
Mitcheel Marrujo	10/4/2023	0.90	425.00	382.50	Call with B. Sloan re: RSM request.
Sidharth Kandoi	10/4/2023	1.10	425.00	467.50	Attending confirmation hearing via Zoom.
Mitcheel Marrujo	10/5/2023	0.40	425.00	170.00	Reviewing follow up auditor questions.
Mitcheel Marrujo	10/5/2023	1.10	425.00	467.50	Preparing responses to the follow up auditor questions.
Brent Sloan	10/6/2023	0.70	800.00	560.00	Discuss auditor queries with M. Marrujo.
Brent Sloan	10/6/2023	1.30	800.00	1,040.00	Call with J. Block (USBTC) to review draft Mining valuation analysis.
Mitcheel Marrujo	10/6/2023	0.70	425.00	297.50	Discuss auditor queries with B. Sloan.
Mitcheel Marrujo	10/6/2023	2.30	425.00	977.50	Reviewing guidance and key investment terms from the right and obligation agreement of the SAFE's investment.
Joel Cohen	10/8/2023	0.40	800.00	320.00	At the request of K&E, review of CEL Tokenomics Report and sections on digit currency platform token.
Joel Cohen	10/8/2023	0.70	800.00	560.00	At the request of K&E, review of CEL Tokenomics Report and sections on digit currency market and nuances.

Joel Cohen	10/8/2023	0.90	800.00	720.00	At the request of K&E, review of CEL Tokenomics Report and sections on valuation methodology.
Joel Cohen	10/8/2023	0.60	800.00	480.00	At the request of K&E, review of CEL Tokenomics Report and sections on Token and economics.
Brent Sloan	10/9/2023	0.70	800.00	560.00	Prepared responses to RSM re: Core Scientific Note valuation for 2021.
Brent Sloan	10/9/2023	2.30	800.00	1,840.00	Prepared responses to RSM.
Brent Sloan	10/9/2023	1.30	800.00	1,040.00	Review of valuation analytic as of June 2021.
Brent Sloan	10/9/2023	0.40	800.00	320.00	Call with J. Block (USBTC) and EY to discuss review of draft Mining valuation (fair value adjustments, balance sheet update, and potential need for warrant valuation).
Brent Sloan	10/9/2023	0.30	800.00	240.00	Internal meeting with M. Marrujo on adjustments and feedback regarding document prepared for RSM auditor questions.
Brent Sloan	10/9/2023	1.30	800.00	1,040.00	Review of revised financial statements and disclosures for Mining.
Doug Hall	10/9/2023	0.40	225.00	90.00	Call with J. Block (USBTC) and EY to discuss review of draft Mining valuation (fair value adjustments, balance sheet update, and potential need for warrant valuation).
Doug Hall	10/9/2023	1.40	225.00	315.00	Incorporated newly received financials into the model and analysis.
Doug Hall	10/9/2023	1.30	225.00	292.50	Adjusted portions of the model due to the addition of the newly added financials.
Joel Cohen	10/9/2023	1.90	800.00	1,520.00	Review of court documents and court transcripts.
Katarina Quach	10/9/2023	0.40	425.00	170.00	Call with J. Block (USBTC) and EY to discuss review of draft Mining valuation (fair value adjustments, balance sheet update, and potential need for warrant valuation).
Mitcheel Marrujo	10/9/2023	0.30	425.00	127.50	Internal meeting with B. Sloan on adjustments and feedback regarding document prepared for RSM auditor questions.
Niall Ledwidge	10/9/2023	0.20	800.00	160.00	Reviewing and commenting on CEL token valuation report re: potential rebuttal.
Adam Bakula	10/10/2023	0.40	500.00	200.00	Personal Property valuation - updating personal property analysis for WACC revision.
Brent Sloan	10/10/2023	0.40	800.00	320.00	Call with J. Block (USBTC) and EY re: additional work request - valuation of warrants.
Brent Sloan	10/10/2023	0.80	800.00	640.00	Review of May 2023 valuation.
Brent Sloan	10/10/2023	0.60	800.00	480.00	Call with J. Block (USBTC) and EY re: valuations for 2021.

Brent Sloan	10/10/2023	0.40	800.00	320.00	Call with J. Block (USBTC) and J. Cohen re: additional work request - valuation of warrants.
Brent Sloan	10/10/2023	1.80	800.00	1,440.00	Reviewed revised draft Mining valuation narrative report and related exhibits.
Brent Sloan	10/10/2023	0.60	800.00	480.00	Finalized the revised draft Mining valuation narrative report and related exhibits and submitted to J. Block (USBTC) for review.
Doug Hall	10/10/2023	1.20	225.00	270.00	Quality check the analysis for newly added financials and additional changes.
Doug Hall	10/10/2023	1.40	225.00	315.00	Formatted draft exhibits and updated the report to be client deliverable ready.
Doug Hall	10/10/2023	0.40	225.00	90.00	Call with K. Quach to discuss changes to the historical financials provided by EY, and explanation of assumptions made.
Fotis Konstantinidis	10/10/2023	2.10	800.00	1,680.00	Reviewed and kept notes on the CEL Tokenomics report.
Joel Cohen	10/10/2023	1.90	800.00	1,520.00	Review of and updates to Celsius rebuttal points to CEL Tokenomics report for K&E.
Joel Cohen	10/10/2023	0.40	800.00	320.00	Call with J. Block (USBTC) and B. Sloan re: additional work request - valuation of warrants.
Katarina Quach	10/10/2023	0.40	425.00	170.00	Call with D. Hall to discuss changes to the historical financials provided by EY, and explanation of assumptions made.
Niall Ledwidge	10/10/2023	0.60	800.00	480.00	Call with J. Block (USBTC) and EY re: valuations for 2021.
Brent Sloan	10/11/2023	2.30	800.00	1,840.00	Reviewed SEC S-1 filing for information regarding the SAFEs.
Brent Sloan	10/11/2023	0.70	800.00	560.00	Reviewed RSM's additional questions re: Celsius investment valuation.
Brent Sloan	10/11/2023	0.80	800.00	640.00	Reviewed revised draft Mining valuation narrative report and related exhibits.
Doug Hall	10/11/2023	0.40	225.00	90.00	Updated exhibits to new changes to financials as provided by EY.
Doug Hall	10/11/2023	0.50	225.00	112.50	Call with K. Quach to review impact to analysis from reclassing other receivables from current to non-current and treatment of operating leases in the DCF and WARA.
Doug Hall	10/11/2023	1.00	225.00	225.00	Updated the report for new changes in the analysis and to be deliverable ready and sent to client.
Ian McCready	10/11/2023	1.60	575.00	920.00	Review CEL Tokenomics Report sent to Counsel to determine if an official response/rebuttal was warranted.
Ian McCready	10/11/2023	0.30	575.00	172.50	Drafted and sent email with Stout talking points, based on SME responses, to Counsel.
Joel Cohen	10/11/2023	0.40	800.00	320.00	Meeting with J. Block (USBTC) to go over questions from auditors on valuation and related methodology discussion.

Katarina Quach	10/11/2023	0.50	425.00	212.50	Call with D. Hall to review impact to analysis from reclassing other receivables from current to non-current and treatment of operating leases in the DCF and WARA.
Niall Ledwidge	10/11/2023	0.40	800.00	320.00	Meeting with J. Block (USBTC) to go over questions from auditors on valuation and related methodology discussion.
Brent Sloan	10/12/2023	1.90	800.00	1,520.00	Prepared responses to RSM's additional questions re Celsius investment valuation.
Brent Sloan	10/12/2023	0.70	800.00	560.00	Meeting with J. Cohen, F. Konstantinidis, J. Ceaser, T. Chi, C. Capatto, J. Wang, J. Block (USBTC), R. Hoover (RSM), H. Siegal (RSM), S. Riley (EY), K. Tang (Celsius) re: audit-related questions for Stout valuation report.
Carolina Capatto	10/12/2023	0.70	500.00	350.00	Meeting with J. Cohen, B. Sloan, J. Ceaser, T. Chi, F. Konstantinidis, J. Wang, J. Block (USBTC), R. Hoover (RSM), H. Siegal (RSM), S. Riley (EY), K. Tang (Celsius) re: audit-related questions for Stout valuation report.
Fotis Konstantinidis	10/12/2023	0.70	800.00	560.00	Meeting with J. Cohen, B. Sloan, J. Ceaser, T. Chi, C. Capatto, J. Wang, J. Block (USBTC), R. Hoover (RSM), H. Siegal (RSM), S. Riley (EY), K. Tang (Celsius) re: audit-related questions for Stout valuation report.
Ian McCready	10/12/2023	0.30	575.00	172.50	Replied to Counsel's queries for further elaboration on some of Stout's talking points.
Jack Wang	10/12/2023	0.70	300.00	210.00	Meeting with J. Cohen, B. Sloan, J. Ceaser, T. Chi, C. Capatto, F. Konstantinidis, J. Block (USBTC), R. Hoover (RSM), H. Siegal (RSM), S. Riley (EY), K. Tang (Celsius) re: audit-related questions for Stout valuation report.
Joel Cohen	10/12/2023	0.60	800.00	480.00	Response to K&E questions on Stout commentary to Tokenomics Report.
Joel Cohen	10/12/2023	0.70	800.00	560.00	Preparation for meeting with auditors re: questions on valuation.
Joel Cohen	10/12/2023	0.70	800.00	560.00	Meeting with F. Konstantinidis, B. Sloan, J. Ceaser, T. Chi, C. Capatto, J. Wang, J. Block (USBTC), R. Hoover (RSM), H. Siegal (RSM), S. Riley (EY), K. Tang (Celsius) re: audit-related questions for Stout valuation report.
Joshua Ceaser	10/12/2023	0.60	500.00	300.00	Preparation for audit meeting with RSM.
Joshua Ceaser	10/12/2023	0.70	500.00	350.00	Meeting with J. Cohen, B. Sloan, F. Konstantinidis, T. Chi, C. Capatto, J. Wang, J. Block (USBTC), R. Hoover (RSM), H. Siegal (RSM), S. Riley (EY),

Mitcheel Marrujo	10/12/2023	1.50	425.00	637.50	K. Tang (Celsius) re: audit-related questions for Stout valuation report. Preparing models with adjustment required for approach integrating RSM comments regarding SAFE's analysis being treated as debt-like instrument and apply a risky discount rate to the payoff assumptions.
Tiffany Chi	10/12/2023	0.70	575.00	402.50	Meeting with J. Cohen, B. Sloan, J. Ceaser, F. Konstantinidis, C. Capatto, J. Wang, J. Block (USBTC), R. Hoover (RSM), H. Siegal (RSM), S. Riley (EY), K. Tang (Celsius) re: audit-related questions for Stout valuation report.
Brent Sloan	10/13/2023	1.70	800.00	1,360.00	Reviewed debt-like analyses for 2021.
Brent Sloan	10/13/2023	1.30	800.00	1,040.00	Discuss with M. Marrujo RSM's request for 2021 be valued as debt-like instruments.
Brent Sloan	10/13/2023	1.30	800.00	1,040.00	Prepared changes to debt-like analyses for 2021.
Ian McCready	10/13/2023	0.30	575.00	172.50	Drafted and sent email with Stout's findings, based on SME responses, to Counsel.
Joel Cohen	10/13/2023	0.70	800.00	560.00	Response to K&E questions on Stout commentary to Tokenomics Report.
Mitcheel Marrujo	10/13/2023	1.30	425.00	552.50	Discuss with B. Sloan RSM's request for 2021 be valued as debt-like instruments.
Mitcheel Marrujo	10/13/2023	0.60	425.00	255.00	Finalizing responses to RSM questions on approach.
Mitcheel Marrujo	10/13/2023	0.60	425.00	255.00	Presenting conclusion with concluded decision to adjust the model to account for the riskiness of the SAFE's and being treated as debt-like instrument.
Brent Sloan	10/15/2023	1.30	800.00	1,040.00	Prepared debt-like back solve analysis requested by RSM re Celsius investment valuation.
Brent Sloan	10/16/2023	0.30	800.00	240.00	Call with J. Block (USBTC) and EY to discuss debt-like back solve analysis requested by RSM re Celsius investment valuation.
Mitcheel Marrujo	10/16/2023	0.30	425.00	127.50	Call with J. Block (USBTC) and EY to discuss debt-like back solve analysis requested by RSM re Celsius investment valuation.
Brent Sloan	10/19/2023	0.70	800.00	560.00	Call w/ M. Marrujo re analysis requested by RSM re Celsius investment valuation.
Brent Sloan	10/19/2023	1.20	800.00	960.00	Prepare response and workpaper requested by RSM re: Celsius investment valuation.
Brent Sloan	10/19/2023	0.30	800.00	240.00	Review response and workpaper requested by RSM re: Celsius investment valuation.
Mitcheel Marrujo	10/19/2023	0.70	425.00	297.50	Call w/ B. Sloan re analysis requested by RSM re Celsius investment valuation.
Mitcheel Marrujo	10/19/2023	0.40	425.00	170.00	Preparing response and confirming assumptions utilized in the S-1 filing.

Mitcheel Marrujo	10/19/2023	0.30	425.00	127.50	Reviewing question received by RSM regarding equity value utilized in the issuance date of the SAFEs.
Mitcheel Marrujo	10/19/2023	1.00	425.00	425.00	Reviewing equity analysis performed by VPA for S-1 filings for reference.
Adam Bakula	10/23/2023	0.60	500.00	300.00	Personal Property valuation - compiling audit support documents requested by RSM.
Brent Sloan	10/23/2023	0.30	800.00	240.00	Consolidated and sent responses to RSM's audit review questions to J. Block (USBTC) and EY for review.
Brent Sloan	10/23/2023	1.80	800.00	1,440.00	Prepared responses to RSM's audit review questions regarding investment valuations.
Brent Sloan	10/23/2023	0.60	800.00	480.00	Review of RSM's audit review questions regarding investment valuations.
Brent Sloan	10/23/2023	0.60	800.00	480.00	Review of RSM's audit review questions regarding Mining.
Mitcheel Marrujo	10/23/2023	0.90	425.00	382.50	Reviewing and responding additional questions required by RSM.
Mitcheel Marrujo	10/23/2023	0.40	425.00	170.00	Preparing responses to RSM questions for review by B. Sloan.
Brent Sloan	10/24/2023	0.60	800.00	480.00	Meeting with J. Block (USBTC) and EY re Management Warrant valuation.
Brent Sloan	10/24/2023	0.50	800.00	400.00	Meeting with J. Cohen, N. Ledwidge, F. Konstantinidis, C. Capatto, T. Chi regarding valuation of warrants and crypto.
Carolina Capatto	10/24/2023	0.50	500.00	250.00	Meeting with J. Cohen, N. Ledwidge, B. Sloan, F. Konstantinidis, T. Chi regarding valuation of warrants and crypto.
Fotis Konstantinidis	10/24/2023	0.50	800.00	400.00	Meeting with J. Cohen, N. Ledwidge, B. Sloan, C. Capatto, T. Chi regarding valuation of warrants and crypto.
Joel Cohen	10/24/2023	0.50	800.00	400.00	Meeting with F. Konstantinidis, N. Ledwidge, B. Sloan, C. Capatto, T. Chi regarding valuation of warrants and crypto.
Niall Ledwidge	10/24/2023	0.50	800.00	400.00	Meeting with J. Cohen, F. Konstantinidis, B. Sloan, C. Capatto, T. Chi regarding valuation of warrants and crypto.
Tiffany Chi	10/24/2023	0.50	575.00	287.50	Meeting with J. Cohen, N. Ledwidge, B. Sloan, C. Capatto, F. Konstantinidis regarding valuation of warrants and crypto.
Brent Sloan	10/25/2023	0.70	800.00	560.00	Prepared responses to RSM's audit review questions.
Brent Sloan	10/25/2023	0.80	800.00	640.00	Review of RSM's audit review questions regarding Stakehound, Mawson, MATIC and QRDO.
Harris Antoniadis	10/25/2023	0.70	800.00	560.00	Alternative Investments valuation analysis.

Joel Cohen	10/25/2023	0.70	800.00	560.00	Review of latest round of topics auditors valuation team want to discuss and related correspondence with client.
Brent Sloan	10/26/2023	0.80	800.00	640.00	Researched and selected guideline public companies for warrant valuation.
Brent Sloan	10/26/2023	0.80	800.00	640.00	Meeting with F. Konstantinidis, J. Cohen, T. Chi, C. Capatto, J. Ceaser, S. Schreiber (A&M), C. Dailey (A&M), J. Block (USBTC), S. Riley (EY), K. Tang (Celsius) regarding the valuation of various assets related to the audit questions for 5/31 valuation.
Carolina Capatto	10/26/2023	0.60	500.00	300.00	Internal call with O. Konstantopoulos and J. Wang re: audit questions with regards to the Alternative Assets valuation.
Carolina Capatto	10/26/2023	0.80	500.00	400.00	Meeting with B. Sloan, J. Cohen, T. Chi, F. Konstantinidis, J. Ceaser, S. Schreiber (A&M), C. Dailey (A&M), J. Block (USBTC), S. Riley (EY), K. Tang (Celsius) regarding the valuation of various assets related to the audit questions for 5/31 valuation.
Fotis Konstantinidis	10/26/2023	0.40	800.00	320.00	Reviewed 5/31 valuation to prepare for meeting regarding audit questions sent.
Fotis Konstantinidis	10/26/2023	0.80	800.00	640.00	Meeting with B. Sloan, J. Cohen, T. Chi, C. Capatto, J. Ceaser, S. Schreiber (A&M), C. Dailey (A&M), J. Block (USBTC), S. Riley (EY), K. Tang (Celsius) regarding the valuation of various assets related to the audit questions for 5/31 valuation.
Harris Antoniadis	10/26/2023	0.90	800.00	720.00	Alternative Investments valuation financial analysis.
Harris Antoniadis	10/26/2023	1.20	800.00	960.00	Retail Loan valuation update.
Jack Wang	10/26/2023	0.60	300.00	180.00	Internal call with O. Konstantopoulos and C. Capatto re: audit questions with regards to the Alternative Assets valuation.
Joel Cohen	10/26/2023	0.80	800.00	640.00	Preparation for meeting with J. Block (USBTC) by reviewing valuation analysis, approach, and methodologies.
Joel Cohen	10/26/2023	0.80	800.00	640.00	Meeting with B. Sloan, F. Konstantinidis, T. Chi, C. Capatto, J. Ceaser, S. Schreiber (A&M), C. Dailey (A&M), J. Block (USBTC), S. Riley (EY), K. Tang (Celsius) regarding the valuation of various assets related to the audit questions for 5/31 valuation.
Joel Cohen	10/26/2023	0.90	800.00	720.00	Correspondence with client regarding valuation analysis and approach.
Joshua Ceaser	10/26/2023	0.60	500.00	300.00	Verify historical data for volatility to export for audit.
Joshua Ceaser	10/26/2023	0.80	500.00	400.00	Meeting with B. Sloan, J. Cohen, T. Chi, C. Capatto, F. Konstantinidis, S. Schreiber (A&M), C. Dailey (A&M), J.

						Block (USBTC), S. Riley (EY), K. Tang (Celsius) regarding the valuation of various assets related to the audit questions for 5/31 valuation.
Joshua Ceaser	10/26/2023	0.30	500.00	150.00		Export historical data from 5/31 report for audit.
Joshua Ceaser	10/26/2023	0.40	500.00	200.00		Verify historical data exported for audit of 5/31 valuation.
Orfeas Konstantopoulos	10/26/2023	0.60	225.00	135.00		Internal call with C. Capatto and J. Wang re: audit questions with regards to the Alternative Assets valuation.
Orfeas Konstantopoulos	10/26/2023	2.80	225.00	630.00		Prepared and provided answers to the audit questions about the Alternative Assets analyses.
Tiffany Chi	10/26/2023	0.80	575.00	460.00		Meeting with B. Sloan, J. Cohen, F. Konstantinidis, C. Capatto, J. Ceaser, S. Schreiber (A&M), C. Dailey (A&M), J. Block (USBTC), S. Riley (EY), K. Tang (Celsius) regarding the valuation of various assets related to the audit questions for 5/31 valuation.
Tiffany Chi	10/26/2023	1.30	575.00	747.50		Review and comment on warrants agreement and methodology.
Alexandros Bougias	10/27/2023	0.40	275.00	110.00		Internal call with J. Wang on the Valuation Methodology of Warrants.
Alexandros Bougias	10/27/2023	1.60	275.00	440.00		Valuation analysis of Warrants Investment.
Brent Sloan	10/27/2023	0.40	800.00	320.00		Consolidated and sent responses to RSM's audit review questions to J. Block (USBTC) and EY for review.
Brent Sloan	10/27/2023	1.60	800.00	1,280.00		Prepared responses to RSM's audit review questions regarding Stakehound, Mawson, MATIC and QRDO valuations.
Brent Sloan	10/27/2023	0.60	800.00	480.00		Review of responses to RSM's audit review questions regarding Mawson, MATIC and QRDO.
Brent Sloan	10/27/2023	0.30	800.00	240.00		Review of responses to RSM's audit review questions regarding Stakehound.
Fotis Konstantinidis	10/27/2023	0.70	800.00	560.00		Reviewed 5/31 valuation documents and prior minutes of meeting to draft answers to all cryptocurrency-related audit questions.
Fotis Konstantinidis	10/27/2023	0.70	800.00	560.00		Meeting with J. Ceaser to finalize audit responses.
Jack Wang	10/27/2023	0.60	300.00	180.00		Draft responses to audit questions related to cryptocurrency.
Jack Wang	10/27/2023	0.40	300.00	120.00		Internal call with A. Bougias on the Valuation Methodology of Warrants.
Joel Cohen	10/27/2023	0.30	800.00	240.00		Calls with J. Block (USBTC) to discuss valuation and auditor responses.
Joel Cohen	10/27/2023	0.90	800.00	720.00		Drafting and review of responses for auditors and client.
Joshua Ceaser	10/27/2023	0.70	500.00	350.00		Meeting with F. Konstantinidis to finalize audit responses.

Joshua Ceaser	10/27/2023	0.40	500.00	200.00	Review and verify responses to audit questions.
Tiffany Chi	10/27/2023	2.00	575.00	1,150.00	Review and comment on warrant analyses.
Brent Sloan	10/28/2023	0.60	800.00	480.00	Reviewed Management's responses to RSM's audit review questions.
Joel Cohen	10/28/2023	0.40	800.00	320.00	Review of draft responses for auditor and related correspondence with J. Block (USBTC).
Adam Bakula	10/30/2023	0.20	500.00	100.00	Gathering and sending supporting documents requested by RSM for their review of personal property valuation of Celsius mining assets.
Adam Bakula	10/30/2023	0.60	500.00	300.00	Meeting with J. Cohen, B. Sloan, C. Capatto, J. Ceaser, F. Konstantinidis, J. Block (USBTC), H. Siegal (RSM), R. Hoover (RSM), S. Croce (RSM), L. Bowers (RSM), L. Hills (RSM), S. Riley (EY), S. Schreiber (A&M), K. Tang (Celsius) regarding valuation questions raised in the audit process.
Adam Bakula	10/30/2023	0.20	500.00	100.00	Reviewing analysis and report in preparation of call with RSM.
Alexandros Bougias	10/30/2023	1.10	275.00	302.50	Review of financial documents and data tapes related to Celsius NewCo. Warrants analysis as of 8/31/2023.
Alexandros Bougias	10/30/2023	3.20	275.00	880.00	Performed valuation analysis related to Celsius NewCo. Warrants analysis as of 8/31/2023.
Brent Sloan	10/30/2023	1.30	800.00	1,040.00	Prepared responses to RSM's audit review questions for Mining valuation.
Brent Sloan	10/30/2023	0.70	800.00	560.00	Prepare for RSM call to discuss audit review questions.
Brent Sloan	10/30/2023	0.60	800.00	480.00	Meeting with J. Cohen, F. Konstantinidis, C. Capatto, J. Ceaser, A. Bakula, J. Block (USBTC), H. Siegal (RSM), R. Hoover (RSM), S. Croce (RSM), L. Bowers (RSM), L. Hills (RSM), S. Riley (EY), S. Schreiber (A&M), K. Tang (Celsius) regarding valuation questions raised in the audit process.
Carolina Capatto	10/30/2023	0.60	500.00	300.00	Meeting with J. Cohen, B. Sloan, F. Konstantinidis, J. Ceaser, A. Bakula, J. Block (USBTC), H. Siegal (RSM), R. Hoover (RSM), S. Croce (RSM), L. Bowers (RSM), L. Hills (RSM), S. Riley (EY), S. Schreiber (A&M), K. Tang (Celsius) regarding valuation questions raised in the audit process.
Fotis Konstantinidis	10/30/2023	0.60	800.00	480.00	Meeting with J. Cohen, B. Sloan, C. Capatto, J. Ceaser, A. Bakula, J. Block (USBTC), H. Siegal (RSM), R. Hoover (RSM), S. Croce (RSM), L. Bowers (RSM), L. Hills (RSM), S. Riley (EY), S. Schreiber (A&M), K. Tang (Celsius)

Jack Wang	10/30/2023	1.20	300.00	360.00	regarding valuation questions raised in the audit process.
Jack Wang	10/30/2023	2.30	300.00	690.00	Review financial documents files and data tapes related to Celsius NewCo. Warrants.
Jack Wang	10/30/2023	1.50	300.00	450.00	Build financial models related to Celsius NewCo. Warrants analysis as of 8/31/2023.
Jack Wang	10/30/2023	0.50	300.00	150.00	Draft Audit Questions response on alternative assets 5/31/2023 analysis.
Joel Cohen	10/30/2023	0.60	800.00	480.00	Run back-tests regarding to different assumptions on financial models for alternative assets 5/31/2023 analysis.
Joel Cohen	10/30/2023	0.80	800.00	640.00	Meeting with F. Konstantinidis, B. Sloan, C. Capatto, J. Ceaser, A. Bakula, J. Block (USBTC), H. Siegal (RSM), R. Hoover (RSM), S. Croce (RSM), L. Bowers (RSM), L. Hills (RSM), S. Riley (EY), S. Schreiber (A&M), K. Tang (Celsius) regarding valuation questions raised in the audit process.
Joel Cohen	10/30/2023	0.60	800.00	480.00	Review requested questions from today's call in writing from auditors and related Stout documentation.
Joel Cohen	10/30/2023	2.70	800.00	2,160.00	Review of written responses to auditors. Warrant valuation and methodology.
Joshua Ceaser	10/30/2023	0.60	500.00	300.00	Meeting with J. Cohen, B. Sloan, C. Capatto, F. Konstantinidis, A. Bakula, J. Block (USBTC), H. Siegal (RSM), R. Hoover (RSM), S. Croce (RSM), L. Bowers (RSM), L. Hills (RSM), S. Riley (EY), S. Schreiber (A&M), K. Tang (Celsius) regarding valuation questions raised in the audit process.
Tiffany Chi	10/30/2023	1.80	575.00	1,035.00	Review and comment on warrant analyses.
Alexandros Bougias	10/31/2023	1.20	275.00	330.00	Finalized valuation analysis and reviewed the model of the Warrants Investment.
Brent Sloan	10/31/2023	1.10	800.00	880.00	Prepared responses to RSM's audit review questions.
Brent Sloan	10/31/2023	0.40	800.00	320.00	Reviewed RSM's audit review questions.
Carolina Capatto	10/31/2023	1.00	500.00	500.00	Audit responses related to Alternative Assets.
Jack Wang	10/31/2023	1.30	300.00	390.00	Review financial documents files and data tapes related to Celsius NewCo. Warrants.
Jack Wang	10/31/2023	2.70	300.00	810.00	Build financial models related to Celsius NewCo. Warrants analysis as of 8/31/2023.
Jack Wang	10/31/2023	0.50	300.00	150.00	Internal review of the deliverables package prepared for Celsius NewCo. Warrants analysis as of 8/31/2023.
Joel Cohen	10/31/2023	0.90	800.00	720.00	Review of final arguments for reorganization plan.

Joel Cohen	10/31/2023	0.90	800.00	720.00	Review of management agreements and ASC 718 (Stock compensation) and related correspondence with J. Block (USBTC).
Joel Cohen	10/31/2023	1.70	800.00	1,360.00	NewCo. warrant valuation analysis and related correspondence.
Joel Cohen	10/31/2023	0.80	800.00	640.00	Correspondence with client regarding auditor questions.
Joel Cohen	10/31/2023	0.80	800.00	640.00	Review of responses to questions from our valuation team.
Tiffany Chi	10/31/2023	1.70	575.00	977.50	Review and comment on warrant analyses.
Harris Antoniadis	11/1/2023	1.30	800.00	1,040.00	Review of valuation analysis.
Tiffany Chi	11/1/2023	0.10	575.00	57.50	Call with J. Block Re: warrant analyses.
Brent Sloan	11/7/2023	0.60	800.00	480.00	Meeting with K. Quach and D. Hall Re: Mining valuation update and next steps based on 6/23 financial statement changes.
Brent Sloan	11/7/2023	0.90	800.00	720.00	Reviewed draft 6/23 financial statements.
Doug Hall	11/7/2023	0.90	225.00	202.50	Updating model for new updated financials.
Doug Hall	11/7/2023	1.10	225.00	247.50	Updating corresponding exhibits for financial statement changes.
Doug Hall	11/7/2023	0.60	225.00	135.00	Meeting with K. Quach and B. Sloan Re: Mining valuation update and next steps based on 6/23 financial statement changes.
Katarina Quach	11/7/2023	0.60	425.00	255.00	Meeting with B. Sloan and D. Hall Re: Mining valuation update and next steps based on 6/23 financial statement changes.
Brent Sloan	11/8/2023	1.10	800.00	880.00	Reviewed Mining valuation analytic exhibits through 6/23.
Brent Sloan	11/8/2023	1.40	800.00	1,120.00	Prepared changes to Mining valuation analytic exhibits through 6/23.
Joel Cohen	11/8/2023	0.40	800.00	320.00	Review of updated Mining report and related exhibits.
Adam Bakula	11/9/2023	0.60	500.00	300.00	Updated/ revised weighted average cost of capital used as an input to functional obsolescence calculation applied to mining rig valuation following updated financial information provided by EY.
Brent Sloan	11/9/2023	0.20	800.00	160.00	Finalized and submitted revised 6/23 draft Mining valuation report and analytic to J. Block.
Brent Sloan	11/9/2023	0.60	800.00	480.00	Meeting with K. Quach and D. Hall Re: Mining valuation update based on 6/23 financial statement changes.
Doug Hall	11/9/2023	0.60	225.00	135.00	Meeting with K. Quach and B. Sloan Re: Mining valuation update based on 6/23 financial statement changes.
Katarina Quach	11/9/2023	1.50	425.00	637.50	Update analysis for revised fixed asset conclusions and update written report.

Katarina Quach	11/9/2023	0.60	425.00	255.00	Meeting with B. Sloan and D. Hall Re: Mining valuation update based on 6/23 financial statement changes.
Total		2,070.10		\$1,116,975.00	

**Case
Administration**

Professional	Date	Hours	Rate	Amount	Description
Joel Cohen	2/21/2023	0.20	800.00	160.00	Call with Counsel regarding court filing
Fotis Konstantinidis	2/22/2023	0.80	800.00	640.00	Meeting with S. Schreiber (A&M), A. Ciriello (A&M), B. Chase (A&M), S. Colangelo (A&M), C. Dailey (A&M), R. Campagna (A&M), R. Kielty (Centerview), J. Murphy, J. Cohen, N. Ledwidge, and S. Khetan regarding the file structure in the data room and the description of the valuation approach
Jeff Murphy	2/22/2023	0.80	575.00	460.00	Meeting with S. Schreiber (A&M), A. Ciriello (A&M), B. Chase (A&M), S. Colangelo (A&M), C. Dailey (A&M), R. Campagna (A&M), R. Kielty (Centerview), F. Konstantinidis, J. Cohen, N. Ledwidge, and S. Khetan regarding the file structure in the data room and the valuation approach
Joel Cohen	2/22/2023	0.30	800.00	240.00	Correspondence with Counsel
Joel Cohen	2/22/2023	1.90	800.00	1,520.00	Review of court filings for Celsius provided by S. Schreiber (A&M)
Joel Cohen	2/22/2023	0.80	800.00	640.00	Meeting with S. Schreiber (A&M), A. Ciriello (A&M), B. Chase (A&M), S. Colangelo (A&M), C. Dailey (A&M), R. Campagna (A&M), R. Kielty (Centerview), F. Konstantinidis, N. Ledwidge, J. Murphy, and S. Khetan regarding the file structure in the data room and the valuation approach
Joel Cohen	2/22/2023	0.30	800.00	240.00	Coordination of team, documentation and strategy for division of valuation
Niall Ledwidge	2/22/2023	0.80	800.00	640.00	Meeting with S. Schreiber (A&M), A. Ciriello (A&M), B. Chase (A&M), S. Colangelo (A&M), C. Dailey (A&M), R. Campagna (A&M), R. Kielty (Centerview), F. Konstantinidis, J. Cohen, J. Murphy, and S. Khetan regarding the file structure in the data room and the valuation approach
Shishir Khetan	2/22/2023	0.80	800.00	640.00	Meeting with S. Schreiber (A&M), A. Ciriello (A&M), B. Chase (A&M), S. Colangelo (A&M), C. Dailey (A&M), R. Campagna (A&M), R. Kielty (Centerview), F. Konstantinidis, J. Cohen, J. Murphy, and N. Ledwidge regarding the file structure in the data room and the valuation approach
Fotis Konstantinidis	2/24/2023	0.50	800.00	400.00	Internal meeting with J. Cohen, N. Ledwidge, J. Murphy, H. Antoniadis and S. Khetan to discuss complex securities and loans value

Harris Antoniadis	2/24/2023	0.50	800.00	400.00	Internal meeting with J. Cohen, N. Ledwidge, J. Murphy, F. Konstantinidis and S. Khetan to discuss complex securities and loans value
Jeff Murphy	2/24/2023	0.50	575.00	287.50	Internal meeting with J. Cohen, N. Ledwidge, H. Antoniadis, F. Konstantinidis and S. Khetan to discuss complex securities and loans value
Joel Cohen	2/24/2023	0.50	800.00	400.00	Internal meeting with F. Konstantinidis, N. Ledwidge, J. Murphy, H. Antoniadis and S. Khetan to discuss complex securities and loans value
Niall Ledwidge	2/24/2023	0.50	800.00	400.00	Internal meeting with J. Cohen, J. Murphy, H. Antoniadis, F. Konstantinidis and S. Khetan to discuss complex securities and loans value
Niall Ledwidge	2/24/2023	0.80	800.00	640.00	Review Fee Examiner's standards and Interim Compensation procedures and design team timekeeping instructions.
Shishir Khetan	2/24/2023	0.50	800.00	400.00	Internal meeting with J. Cohen, J. Murphy, H. Antoniadis, F. Konstantinidis and N. Ledwidge to discuss complex securities and loans value.
Niall Ledwidge	2/25/2023	0.60	800.00	480.00	Email correspondence with Stout project team regarding billing code set up.
Joel Cohen	2/27/2023	0.40	800.00	320.00	Correspondence regarding strategy and questions for FA and Counsel.
Fotis Konstantinidis	2/28/2023	0.50	800.00	400.00	Internal meeting with H. Antoniadis, J. Murphy, J. Cohen, K. Alexanderson, N. Ledwidge, S. Khetan, and T. Chi regarding valuation strategy and preparation for meeting with A&M.
Harris Antoniadis	2/28/2023	0.50	800.00	400.00	Internal meeting with F. Konstantinidis, J. Murphy, J. Cohen, K. Alexanderson, N. Ledwidge, S. Khetan, and T. Chi regarding valuation strategy and preparation for meeting with A&M.
Harris Antoniadis	2/28/2023	0.30	800.00	240.00	Internal meeting with P.Chunduru and T. Chi regarding valuation of liabilities.
Jeff Murphy	2/28/2023	0.50	575.00	287.50	Internal meeting with F. Konstantinidis, H. Antoniadis, J. Cohen, K. Alexanderson, N. Ledwidge, S. Khetan, and T. Chi regarding valuation strategy and preparation for meeting with A&M.
Joel Cohen	2/28/2023	0.50	800.00	400.00	Internal meeting with F. Konstantinidis, H. Antoniadis, J. Murphy, K. Alexanderson, N. Ledwidge, S. Khetan, and T. Chi regarding valuation strategy and preparation for meeting with A&M.
Katie Alexanderson	2/28/2023	0.50	350.00	175.00	Internal meeting with F. Konstantinidis, H. Antoniadis, J. Murphy, J. Cohen, N. Ledwidge, S. Khetan, and T. Chi regarding valuation strategy and preparation for meeting with A&M.
Niall Ledwidge	2/28/2023	0.50	800.00	400.00	Internal meeting with F. Konstantinidis, H. Antoniadis, J. Murphy, J. Cohen, K.

Niall Ledwidge	2/28/2023	0.30	800.00	240.00	Alexanderson, S. Khetan, and T. Chi regarding valuation strategy and preparation for meeting with A&M. Providing internal instructions and guidelines regarding time entries and fee application.
Shishir Khetan	2/28/2023	0.50	800.00	400.00	Internal meeting with F. Konstantinidis, H. Antoniadis, J. Murphy, J. Cohen, K. Alexanderson, N. Ledwidge, and T. Chi regarding valuation strategy and preparation for meeting with A&M.
Tiffany Chi	2/28/2023	0.50	575.00	287.50	Internal meeting with F. Konstantinidis, H. Antoniadis, J. Murphy, J. Cohen, K. Alexanderson, N. Ledwidge, and S. Khetan regarding valuation strategy and preparation for meeting with A&M.
Joel Cohen	3/6/2023	0.30	800.00	240.00	Meeting with Counsel, N. Ledwidge, and B. Fern regarding engagement terms, filings and potential declaration
Niall Ledwidge	3/6/2023	0.30	800.00	240.00	Meeting with Counsel, J. Cohen, and B. Fern regarding engagement terms, filings and potential declaration
Carolina Capatto	3/7/2023	0.50	500.00	250.00	Meeting with S. Khetan, H. Antoniadis, F. Konstantinidis, K. Alexanderson, T. Chi, P. Chunduru, N. Ledwidge, J. Murphy regarding internal updates
Fotis Konstantinidis	3/7/2023	0.50	800.00	400.00	Meeting with S. Khetan, C. Capatto, H. Antoniadis, K. Alexanderson, T. Chi, P. Chunduru, N. Ledwidge, J. Murphy regarding internal updates
Harris Antoniadis	3/7/2023	0.50	800.00	400.00	Meeting with S. Khetan, C. Capatto, F. Konstantinidis, K. Alexanderson, T. Chi, P. Chunduru, N. Ledwidge, J. Murphy regarding internal updates
Jeff Murphy	3/7/2023	0.50	575.00	287.50	Meeting with S. Khetan, H. Antoniadis, F. Konstantinidis, C. Capatto, T. Chi, P. Chunduru, N. Ledwidge, K. Alexanderson regarding internal updates
Katie Alexanderson	3/7/2023	0.50	350.00	175.00	Meeting with S. Khetan, H. Antoniadis, F. Konstantinidis, C. Capatto, T. Chi, P. Chunduru, N. Ledwidge, J. Murphy regarding internal updates
Niall Ledwidge	3/7/2023	0.50	800.00	400.00	Meeting with S. Khetan, H. Antoniadis, F. Konstantinidis, K. Alexanderson, T. Chi, P. Chunduru, C. Capatto, J. Murphy regarding internal updates
Niall Ledwidge	3/7/2023	0.50	800.00	400.00	Call with Legal regarding terms of engagement letter.
Prasanthkumar Chunduru	3/7/2023	0.50	425.00	212.50	Meeting with S. Khetan, H. Antoniadis, F. Konstantinidis, K. Alexanderson, T. Chi, C. Capatto, N. Ledwidge, J. Murphy regarding internal updates
Shishir Khetan	3/7/2023	0.50	800.00	400.00	Meeting with C. Capatto, H. Antoniadis, F. Konstantinidis, K. Alexanderson, T. Chi, P. Chunduru, N. Ledwidge, J. Murphy regarding internal updates

Tiffany Chi	3/7/2023	0.50	575.00	287.50	Meeting with S. Khetan, H. Antoniadis, F. Konstantinidis, K. Alexanderson, C. Capatto, P. Chunduru, N. Ledwidge, J. Murphy regarding internal updates
Katie Alexanderson	3/8/2023	0.20	350.00	70.00	Meeting with N. Ledwidge to review progress against work program.
Niall Ledwidge	3/8/2023	0.20	800.00	160.00	Meeting with K. Alexanderson to review progress against work program.
Carolina Capatto	3/14/2023	0.40	500.00	200.00	Weekly meeting with F. Konstantinidis, H. Antoniadis, N. Ledwidge, T. Chi, J. Murphy and P. Chunduru regarding Excel valuation deliverable file
Fotis Konstantinidis	3/14/2023	0.40	800.00	320.00	Weekly meeting with N. Ledwidge, H. Antoniadis, C. Capatto, T. Chi, J. Murphy and P. Chunduru regarding Excel valuation deliverable file
Harris Antoniadis	3/14/2023	0.40	800.00	320.00	Weekly meeting with F. Konstantinidis, N. Ledwidge, C. Capatto, T. Chi, J. Murphy and P. Chunduru regarding Excel valuation deliverable file
Jeff Murphy	3/14/2023	0.40	575.00	230.00	Weekly meeting with F. Konstantinidis, H. Antoniadis, C. Capatto, T. Chi, N. Ledwidge and P. Chunduru regarding Excel valuation deliverable file
Niall Ledwidge	3/14/2023	0.40	800.00	320.00	Weekly meeting with F. Konstantinidis, H. Antoniadis, C. Capatto, T. Chi, J. Murphy and P. Chunduru regarding Excel valuation deliverable file
Prasanthkumar Chunduru	3/14/2023	0.40	425.00	170.00	Weekly meeting with F. Konstantinidis, H. Antoniadis, C. Capatto, T. Chi, J. Murphy and N. Ledwidge regarding Excel valuation deliverable file
Tiffany Chi	3/14/2023	0.40	575.00	230.00	Weekly meeting with F. Konstantinidis, H. Antoniadis, C. Capatto, P. Chunduru, J. Murphy and N. Ledwidge regarding Excel valuation deliverable file
Niall Ledwidge	3/16/2023	0.60	800.00	480.00	Reviewing and revising memo re ASC 820.
Niall Ledwidge	3/17/2023	0.40	800.00	320.00	Email correspondence with J. Murphy re ASC820 Memo.
Harris Antoniadis	3/28/2023	0.40	800.00	320.00	Meeting with K. Alexanderson, N. Ledwidge, P. Chunduru, S. Khetan, and T. Chi regarding internal updates
Katie Alexanderson	3/28/2023	0.40	350.00	140.00	Meeting with H. Antoniadis, N. Ledwidge, P. Chunduru, S. Khetan, and T. Chi regarding internal updates
Niall Ledwidge	3/28/2023	0.40	800.00	320.00	Meeting with H. Antoniadis, K. Alexanderson, P. Chunduru, S. Khetan, and T. Chi regarding internal updates
Prasanthkumar Chunduru	3/28/2023	0.40	425.00	170.00	Meeting with H. Antoniadis, K. Alexanderson, N. Ledwidge, S. Khetan, and T. Chi regarding internal updates
Shishir Khetan	3/28/2023	0.40	800.00	320.00	Meeting with H. Antoniadis, K. Alexanderson, N. Ledwidge, P. Chunduru, and T. Chi regarding internal updates

Tiffany Chi	3/28/2023	0.40	575.00	230.00	Meeting with H. Antoniadis, K. Alexanderson, N. Ledwidge, P. Chunduru, S. Khetan regarding internal updates
Shishir Khetan	4/14/2023	0.50	800.00	400.00	Drafted access letter related to Stout asset valuation report.
Niall Ledwidge	4/20/2023	0.40	800.00	320.00	Reviewed and responded to proposed amendments to access letter.
Fotis Konstantinidis	4/21/2023	0.40	800.00	320.00	Meeting with N. Ledwidge, S. Khetan, and J. Cohen regarding edits in original Stout representation letter.
Joel Cohen	4/21/2023	0.40	800.00	320.00	Meeting with N. Ledwidge, S. Khetan, and F. Konstantinidis regarding edits in original Stout representation letter.
Niall Ledwidge	4/21/2023	0.20	800.00	160.00	Correspondence and discussions regarding access letter amendments.
Niall Ledwidge	4/21/2023	0.40	800.00	320.00	Meeting with F. Konstantinidis, S. Khetan, and J. Cohen regarding edits in original Stout representation letter.
Shishir Khetan	4/21/2023	0.40	800.00	320.00	Meeting with N. Ledwidge, F. Konstantinidis, and J. Cohen regarding edits in original Stout representation letter.
Niall Ledwidge	4/24/2023	1.80	800.00	1,440.00	Email correspondence with A&M and valuation team regarding client data representations.
Niall Ledwidge	4/25/2023	0.30	800.00	240.00	Email correspondence with A&M and valuation team to coordinate release of final report.
Niall Ledwidge	4/25/2023	0.30	800.00	240.00	Email correspondence with A&M and valuation team regarding amendments to client data representations.
Joel Cohen	4/29/2023	0.20	800.00	160.00	Review of access letter.
Niall Ledwidge	6/1/2023	0.80	800.00	640.00	Email correspondence to coordinate team for call with A&M and valuation refresh.
Niall Ledwidge	6/20/2023	0.20	800.00	160.00	Draft report follow-up.
Niall Ledwidge	6/22/2023	0.30	800.00	240.00	Reviewed and approved updated access letter.
Niall Ledwidge	7/12/2023	0.50	800.00	400.00	Call with A&M regarding mining business valuation.
Katie Alexanderson	7/21/2023	0.70	350.00	245.00	Preparation of invoice requested by Counsel.
Katie Alexanderson	7/24/2023	0.70	350.00	245.00	Finalization of invoice requested by Counsel.
Niall Ledwidge	7/24/2023	0.40	800.00	320.00	Reviewing and approving invoice requested by Counsel.
Niall Ledwidge	8/8/2023	0.60	800.00	480.00	Reviewing scope and cost of valuation for mining business.
Niall Ledwidge	8/16/2023	0.80	800.00	640.00	Completing a comparison of electronic submission to actual and suggesting amendments.
Niall Ledwidge	8/23/2023	0.30	800.00	240.00	Progress review on mining valuation status of information request items ahead of client call.
Brent Sloan	8/24/2023	0.30	800.00	240.00	Call with N. Ledwidge and J. Cohen Re: mining engagement coordination.
Joel Cohen	8/24/2023	0.30	800.00	240.00	Call with N. Ledwidge and B. Sloan Re: mining engagement coordination.

Niall Ledwidge	8/24/2023	0.30	800.00		Call with J. Cohen and B. Sloan Re: mining engagement coordination.
Niall Ledwidge	8/30/2023	0.30	800.00	240.00	Coordinating team for valuation meeting.
Katie Alexanderson	8/31/2023	0.20	350.00	240.00	
Katie Alexanderson	10/2/2023	0.30	350.00	70.00	Preparation of invoice requested by Counsel.
				105.00	Preparation of invoice requested by Counsel.
Total		40.60		\$29,135.00	

Fee Applications

Professional	Date	Hours	Rate	Amount	Description
Katie Alexanderson	3/13/2023	2.10	350.00	735.00	Review and audit of February time entries, preparation of February billing
Katie Alexanderson	3/14/2023	2.90	350.00	1,015.00	Review and audit of February time entries, preparation of February billing
Katie Alexanderson	3/24/2023	1.20	350.00	420.00	Review and audit of February time entries, preparation of February billing
Katie Alexanderson	3/27/2023	1.10	350.00	385.00	Research and preparation of fee application
Katie Alexanderson	3/29/2023	0.90	350.00	315.00	Research and preparation of fee application
Niall Ledwidge	3/29/2023	0.20	800.00	160.00	Reviewing and updating team hourly rates.
Katie Alexanderson	3/30/2023	1.10	350.00	385.00	Preparation of fee application
Katie Alexanderson	3/30/2023	0.80	350.00	280.00	Preparation of fee application
Niall Ledwidge	3/30/2023	0.30	800.00	240.00	Reviewing monthly time input and billing procedures.
Katie Alexanderson	3/31/2023	2.40	350.00	840.00	Preparation of fee application
Niall Ledwidge	4/4/2023	0.70	800.00	560.00	Reviewed monthly and interim fee information from K&E. Established related procedures.
Katie Alexanderson	4/5/2023	0.20	350.00	70.00	Internal meeting with N. Ledwidge regarding fee applications.
Niall Ledwidge	4/5/2023	0.20	800.00	160.00	Internal meeting with K. Alexanderson regarding fee applications.
Katie Alexanderson	4/7/2023	4.10	350.00	1,435.00	Preparation of fee application.
Katie Alexanderson	4/10/2023	3.10	350.00	1,085.00	Preparation of fee application.
Niall Ledwidge	4/10/2023	0.30	800.00	240.00	Email correspondence with K&E regarding fee application.
Katie Alexanderson	4/11/2023	2.30	350.00	805.00	Preparation of fee application.
Niall Ledwidge	4/17/2023	0.20	800.00	160.00	Reviewed interim fee application.
Katie Alexanderson	4/18/2023	1.10	350.00	385.00	Reviewed and audited March time entries. Prepared March billing.
Niall Ledwidge	4/18/2023	1.90	800.00	1,520.00	Reviewed and commented on first interim fee application.
Katie Alexanderson	4/19/2023	2.40	350.00	840.00	Edited the fee application based on comments from N. Ledwidge.
Niall Ledwidge	4/19/2023	0.40	800.00	320.00	Email correspondence with K. Alexanderson regarding fee application.
Katie Alexanderson	4/20/2023	2.90	350.00	1,015.00	Preparation of monthly fee statement.
Katie Alexanderson	4/21/2023	4.80	350.00	1,680.00	Reviewed and audited March time entries. Prepared March billing.
Fotis Konstantinidis	4/24/2023	1.40	800.00	1,120.00	Reviewed initial fee application descriptions for confidentiality purposes.
Joel Cohen	4/24/2023	0.40	800.00	320.00	Final review of initial fee application.

Niall Ledwidge	4/24/2023	1.90	800.00	1,520.00	Reviewed and revised interim fee application.
Niall Ledwidge	4/25/2023	1.60	800.00	1,280.00	Finalized interim fee application and correspondence with K&E.
Katie Alexanderson	5/1/2023	4.30	350.00	1,505.00	Review and audit of March time entries, preparation of March billing, preparation of interim fee application and monthly fee statement.
Niall Ledwidge	5/1/2023	1.40	800.00	1,120.00	Reviewing, editing, and coordinating interim fee application and monthly fee statement.
Niall Ledwidge	5/1/2023	0.30	800.00	240.00	Correspondence with K&E regarding format of interim fee application.
Katie Alexanderson	5/2/2023	3.10	350.00	1,085.00	Preparation of interim fee application and monthly fee statement.
Niall Ledwidge	5/2/2023	1.60	800.00	1,280.00	Reviewing detailed time entries for February and March and instructing edits.
Fotis Konstantinidis	5/3/2023	4.60	800.00	3,680.00	Reviewed and commented on first monthly fee application and first interim fee application descriptions for confidentiality purposes.
Niall Ledwidge	5/4/2023	0.60	800.00	480.00	Reviewing and approving detailed time entries for March.
Katie Alexanderson	5/5/2023	2.40	350.00	840.00	Preparation of fee application.
Katie Alexanderson	5/8/2023	2.20	350.00	770.00	Preparation of fee application.
Niall Ledwidge	5/11/2023	0.40	800.00	320.00	Preparing monthly fee statement for April.
Katie Alexanderson	5/12/2023	3.10	350.00	1,085.00	Edited the fee application and fee statement based on feedback from K&E and internal comments.
Katie Alexanderson	5/12/2023	2.70	350.00	945.00	Review and audit of April time entries, preparation of April billing.
Niall Ledwidge	5/12/2023	0.90	800.00	720.00	Reviewing and approving K&E amendments to interim fee application and monthly fee statement.
Niall Ledwidge	5/15/2023	1.40	800.00	1,120.00	Reviewing and revising interim fee application.
Katie Alexanderson	5/16/2023	2.80	350.00	980.00	Edited interim fee application and monthly fee statement based on internal comments.
Katie Alexanderson	5/17/2023	0.20	350.00	70.00	Correspondence with K&E regarding fee application and fee statement.
Katie Alexanderson	5/17/2023	1.70	350.00	595.00	Edited interim fee application and monthly fee statement based on internal comments.
Niall Ledwidge	5/24/2023	1.10	800.00	880.00	Finalizing interim fee application and February/March monthly fee statement.
Joel Cohen	5/25/2023	0.40	800.00	320.00	Review of latest version of fee application.
Katie Alexanderson	5/25/2023	1.10	350.00	385.00	Review and audit of April time entries, preparation of April billing.
Katie Alexanderson	5/26/2023	0.70	350.00	245.00	Edited the monthly fee statement based on feedback from K&E.
Niall Ledwidge	5/26/2023	0.60	800.00	480.00	Reviewing input data and instructing preparation of April monthly fee statement.
Niall Ledwidge	5/30/2023	0.60	800.00	480.00	Approval of final K&E edits to interim fee application.
Fotis Konstantinidis	5/31/2023	1.30	800.00	1,040.00	Reviewed and commented on second monthly fee application descriptions for confidentiality purposes.

Joel Cohen	5/31/2023	0.30	800.00	240.00	Final review of fee application and related correspondence with K&E.
Katie Alexanderson	5/31/2023	3.90	350.00	1,365.00	Review and audit of April time entries, preparation of April billing, preparation of monthly fee statement.
Niall Ledwidge	5/31/2023	0.40	800.00	320.00	Review and approval of filing version of interim fee application.
Katie Alexanderson	6/1/2023	2.40	350.00	840.00	Review and audit of April time entries, preparation of monthly fee statement.
Katie Alexanderson	6/2/2023	2.10	350.00	735.00	Review and audit of April time entries, preparation of monthly fee statement.
Katie Alexanderson	6/5/2023	1.40	350.00	490.00	Preparation of monthly fee statement (April).
Katie Alexanderson	6/6/2023	1.10	350.00	385.00	Review and audit of May time entries.
Niall Ledwidge	6/6/2023	0.60	800.00	480.00	Review and approve April fee statement for filing.
Katie Alexanderson	6/7/2023	0.60	350.00	210.00	Review and audit of May time entries.
Katie Alexanderson	6/7/2023	1.10	350.00	385.00	Edited monthly fee statement based on internal comments.
Katie Alexanderson	6/20/2023	0.10	350.00	35.00	Communication with K&E on status of monthly fee statement.
Katie Alexanderson	6/20/2023	3.10	350.00	1,085.00	Preparation of monthly fee statement (May).
Niall Ledwidge	6/21/2023	0.70	800.00	560.00	Reviewed and commented on May Fee Statement
Katie Alexanderson	6/22/2023	1.30	350.00	455.00	Edited the monthly fee statement based on feedback from K&E.
Katie Alexanderson	7/5/2023	0.20	350.00	70.00	Edits to the monthly fee statement based on feedback from K&E.
Katie Alexanderson	7/14/2023	3.10	350.00	1,085.00	Preparation of monthly fee statement (June).
Katie Alexanderson	7/17/2023	1.80	350.00	630.00	Preparation of monthly fee statement (June).
Katie Alexanderson	7/18/2023	1.20	350.00	420.00	Preparation of monthly fee statement (June).
Katie Alexanderson	7/19/2023	2.90	350.00	1,015.00	Preparation of monthly fee statement (June).
Katie Alexanderson	7/20/2023	1.40	350.00	490.00	Preparation of monthly fee statement (June).
Katie Alexanderson	7/25/2023	0.60	350.00	210.00	Finalization monthly fee statement and delivery to K&E.
Niall Ledwidge	7/25/2023	0.60	800.00	480.00	Reviewing and approving monthly fee statement.
Sidharth Kandoi	7/25/2023	0.70	425.00	297.50	Reviewing and editing monthly fee statement.
Katie Alexanderson	8/7/2023	1.20	350.00	420.00	Preparation of interim fee application.
Katie Alexanderson	8/8/2023	0.20	350.00	70.00	Preparation of monthly fee statement (July).
Katie Alexanderson	8/9/2023	3.10	350.00	1,085.00	Preparation of interim fee application.
Katie Alexanderson	8/10/2023	1.30	350.00	455.00	Preparation of interim fee application.
Katie Alexanderson	8/11/2023	0.70	350.00	245.00	Preparation of monthly fee statement (July).
Niall Ledwidge	8/11/2023	0.40	800.00	320.00	Preliminary review of interim fee application.
Katie Alexanderson	8/14/2023	1.20	350.00	420.00	Edit of interim fee application.

Niall Ledwidge	8/14/2023	1.80	800.00	1,440.00	Reviewing, editing and finalizing interim fee application.
Sidharth Kandoi	8/14/2023	1.70	425.00	722.50	Reviewing and editing interim fee application.
Katie Alexanderson	8/15/2023	0.20	350.00	70.00	Preparation of monthly fee statement (July).
Katie Alexanderson	8/15/2023	0.20	350.00	70.00	Call with N. Ledwidge to approve monthly fee statement (July).
Niall Ledwidge	8/15/2023	0.20	800.00	160.00	Call with K. Alexanderson to approve monthly fee statement (July).
Niall Ledwidge	8/15/2023	1.40	800.00	1,120.00	Reviewing and commenting on monthly fee statement (July).
Katie Alexanderson	8/16/2023	0.20	350.00	70.00	Finalization of monthly fee statement (July) and related communication with K&E.
Niall Ledwidge	8/16/2023	1.60	800.00	1,280.00	Reviewing compensation order and interim fee apps Re: request from Fee Examiner for electronic fee detail.
Niall Ledwidge	8/16/2023	0.30	800.00	240.00	Reviewing and approving K&E's edits to monthly fee statements (June and July).
Katie Alexanderson	8/17/2023	0.30	350.00	105.00	Meeting with N. Ledwidge Re: fee application.
Katie Alexanderson	8/17/2023	1.20	350.00	420.00	Edit of monthly fee statement (July).
Niall Ledwidge	8/17/2023	0.30	800.00	240.00	Meeting with K. Alexanderson Re: fee application.
Niall Ledwidge	8/17/2023	0.40	800.00	320.00	Reviewing proposed amendments to monthly fee statement (July).
Katie Alexanderson	8/18/2023	0.80	350.00	280.00	Edit of monthly fee statement (July).
Niall Ledwidge	8/18/2023	0.40	800.00	320.00	Final review and approval of monthly fee statement (July).
Niall Ledwidge	8/18/2023	0.20	800.00	160.00	Review of docket to ensure correct noticing on interim fee application.
Katie Alexanderson	8/21/2023	0.80	350.00	280.00	Finalization of monthly fee statement (July).
Katie Alexanderson	8/24/2023	2.30	350.00	805.00	Preparation of amended interim fee application.
Niall Ledwidge	8/24/2023	0.80	800.00	640.00	Reviewing amended interim fee application.
Katie Alexanderson	8/25/2023	0.40	350.00	140.00	Preparation of amended interim fee application.
Katie Alexanderson	8/31/2023	0.30	350.00	105.00	Preparation of proposed filing versions for amended interim fee application and monthly fee statement.
Niall Ledwidge	8/31/2023	0.30	800.00	240.00	Addressing fee application query from K&E.
Katie Alexanderson	9/5/2023	0.40	350.00	140.00	Finalize second fee application amended files for delivery to the fee examiner.
Katie Alexanderson	9/6/2023	0.70	350.00	245.00	Preparation of monthly fee statement (August).
Katie Alexanderson	9/12/2023	2.20	350.00	770.00	Preparation of monthly fee statement (August).
Katie Alexanderson	9/13/2023	1.30	350.00	455.00	Preparation of monthly fee statement (August).
Katie Alexanderson	9/18/2023	2.80	350.00	980.00	Preparation of monthly fee statement (August).
Katie Alexanderson	9/21/2023	1.30	350.00	455.00	Preparation of monthly fee statement (August).

Katie Alexanderson	9/25/2023	2.80	350.00	980.00	Preparation of monthly fee statement (August).
Katie Alexanderson	9/26/2023	1.40	350.00	490.00	Preparation of monthly fee statement (August).
Sidharth Kandoi	9/26/2023	0.40	425.00	170.00	Reviewing the monthly fee statement (August).
Niall Ledwidge	9/29/2023	0.60	800.00	480.00	Reviewing and commenting on the monthly fee statement (August).
Katie Alexanderson	10/2/2023	1.80	350.00	630.00	Preparation of monthly fee statement (August).
Katie Alexanderson	10/3/2023	1.20	350.00	420.00	Preparation of monthly fee statement (August).
Katie Alexanderson	10/10/2023	0.80	350.00	280.00	Preparation of monthly fee statement (August).
Katie Alexanderson	10/10/2023	0.20	350.00	70.00	Preparation of proposed filing version of monthly fee statement (August).
Katie Alexanderson	10/13/2023	2.40	350.00	840.00	Preparation of monthly fee statement (September).
Katie Alexanderson	10/19/2023	2.10	350.00	735.00	Preparation of monthly fee application (September).
Katie Alexanderson	10/24/2023	3.30	350.00	1,155.00	Preparation of monthly fee statement (September).
Niall Ledwidge	10/26/2023	0.30	800.00	240.00	Reviewing and editing fee application (September).
Katie Alexanderson	10/30/2023	3.20	350.00	1,120.00	Preparation of monthly fee application (September).
Katie Alexanderson	11/1/2023	2.60	350.00	910.00	Preparation of monthly fee statement.
Niall Ledwidge	11/2/2023	0.80	800.00	640.00	Reviewing and editing monthly fee statement.
Total		170.80		\$76,685.00	

**Retention
Applications and
Disclosures**

Professional	Date	Hours	Rate	Amount	Description
Joel Cohen	3/7/2023	0.90	800.00	720.00	Call and correspondence with Legal regarding retention
Joel Cohen	3/13/2023	0.40	800.00	320.00	Conflict check process, documentation, review and follow up with Stout colleagues
Niall Ledwidge	3/13/2023	0.60	800.00	480.00	Reviewing the initial conflict search results and following up with Stout colleagues to instruct the team on analysis.
Katie Alexanderson	3/14/2023	2.80	350.00	980.00	Reviewed and analyzed the initial conflict check to identify false hits and actual matches to be disclosed in the retention application. Preparation of disclosures
Katie Alexanderson	3/14/2023	0.30	350.00	105.00	Meeting with N. Ledwidge regarding collating disclosures
Niall Ledwidge	3/14/2023	0.60	800.00	480.00	Reviewing searches and collating disclosures.
Niall Ledwidge	3/14/2023	0.30	800.00	240.00	Meeting with K. Alexanderson regarding collating disclosures
Joel Cohen	3/15/2023	0.30	800.00	240.00	Conflict check process, documentation, review and follow up with Stout colleagues

Katie Alexanderson	3/15/2023	4.90	350.00	1,715.00	Reviewed and analyzed conflict check to identify false hits and actual matches to be disclosed in the retention application. Preparation of disclosures
Niall Ledwidge	3/15/2023	0.40	800.00	320.00	Reviewing searches and collating disclosures.
Niall Ledwidge	3/15/2023	0.40	800.00	320.00	Issuing instructions for additional conflict searches and analysis of results.
Katie Alexanderson	3/16/2023	7.60	350.00	2,660.00	Reviewed and analyzed conflict check to identify false hits and actual matches to be disclosed in the retention application. Preparation of disclosures
Katie Alexanderson	3/16/2023	0.30	350.00	105.00	Meeting with N. Ledwidge regarding search results and disclosures.
Niall Ledwidge	3/16/2023	0.40	800.00	320.00	Reviewing and revising results of disclosure searches.
Niall Ledwidge	3/16/2023	0.30	800.00	240.00	Meeting with K. Alexanderson regarding search results and disclosures.
Joel Cohen	3/17/2023	0.60	800.00	480.00	Conflict check process, documentation, review and follow up with Stout colleagues
Katie Alexanderson	3/17/2023	7.40	350.00	2,590.00	Reviewed and analyzed conflict check to identify false hits and actual matches to be disclosed in the retention application. Preparation of disclosures
Niall Ledwidge	3/17/2023	0.30	800.00	240.00	Reviewing interested party search results and disclosures.
Joel Cohen	3/20/2023	0.40	800.00	320.00	Conflict check process, documentation, review and follow up with Stout colleagues
Katie Alexanderson	3/20/2023	3.10	350.00	1,085.00	Reviewed and analyzed conflict check to identify false hits and actual matches to be disclosed in the retention application. Preparation of disclosures
Katie Alexanderson	3/20/2023	0.30	350.00	105.00	Meeting with N. Ledwidge regarding disclosures.
Niall Ledwidge	3/20/2023	0.30	800.00	240.00	Meeting with K. Alexanderson regarding disclosures.
Niall Ledwidge	3/20/2023	0.70	800.00	560.00	Reviewing and spot-checking list of potential interested parties.
Katie Alexanderson	3/21/2023	7.10	350.00	2,485.00	Reviewed and analyzed conflict check to identify false hits and actual matches to be disclosed in the retention application. Preparation of disclosures
Katie Alexanderson	3/21/2023	0.10	350.00	35.00	Meeting with N. Ledwidge regarding parties of interest and disclosures.
Niall Ledwidge	3/21/2023	0.10	800.00	80.00	Meeting with K. Alexanderson regarding parties of interest and disclosures.
Joel Cohen	3/22/2023	0.50	800.00	400.00	Meeting with N. Ledwidge and K. Alexanderson regarding parties of interest and disclosures.
Katie Alexanderson	3/22/2023	6.90	350.00	2,415.00	Reviewed and analyzed conflict check to identify false hits and actual matches to be disclosed in the retention application. Preparation of disclosures
Katie Alexanderson	3/22/2023	0.20	350.00	70.00	Meeting with N. Ledwidge regarding categorization of disclosures.

Katie Alexanderson	3/22/2023	0.50	350.00	175.00	Meeting with N. Ledwidge and J. Cohen regarding parties of interest and disclosures.
Niall Ledwidge	3/22/2023	0.20	800.00	160.00	Meeting with K. Alexanderson regarding categorization of disclosures.
Niall Ledwidge	3/22/2023	0.50	800.00	400.00	Meeting with K. Alexanderson and J. Cohen regarding parties of interest and disclosures.
Joel Cohen	3/23/2023	0.50	800.00	400.00	Meeting with N. Ledwidge and K. Alexanderson to review results from parties in interest search.
Katie Alexanderson	3/23/2023	5.80	350.00	2,030.00	Reviewed and analyzed conflict check to identify false hits and actual matches to be disclosed in the retention application. Preparation of disclosures
Katie Alexanderson	3/23/2023	0.50	350.00	175.00	Meeting with N. Ledwidge and J. Cohen to review results from parties in interest search.
Niall Ledwidge	3/23/2023	0.40	800.00	320.00	Reviewing search results and categorization for disclosure purposes.
Niall Ledwidge	3/23/2023	0.30	800.00	240.00	Call with Stout legal team regarding retention application and disclosures.
Niall Ledwidge	3/23/2023	0.50	800.00	400.00	Meeting with K. Alexanderson and J. Cohen to review results from parties in interest search.
Joel Cohen	3/27/2023	2.80	800.00	2,240.00	Preparation of papers and disclosure reviews
Joel Cohen	3/27/2023	0.60	800.00	480.00	Meeting with N. Ledwidge, K. Alexanderson, and B. Fern regarding retention application
Katie Alexanderson	3/27/2023	0.60	350.00	210.00	Meeting with N. Ledwidge, J. Cohen, and B. Fern regarding retention application
Katie Alexanderson	3/27/2023	1.20	350.00	420.00	Final review and analysis of conflict check results. Preparation of disclosures
Niall Ledwidge	3/27/2023	0.90	800.00	720.00	Reviewing and commenting on retention application.
Niall Ledwidge	3/27/2023	0.70	800.00	560.00	Reviewing disclosure exhibit.
Niall Ledwidge	3/27/2023	0.60	800.00	480.00	Meeting with K. Alexanderson, J. Cohen, and B. Fern regarding retention application
Niall Ledwidge	3/27/2023	0.30	800.00	240.00	Correspondence with S. Khetan regarding matters for inclusion in retention application.
Niall Ledwidge	3/27/2023	0.40	800.00	320.00	Call with D. Brickley regarding matters for inclusion in retention application.
Niall Ledwidge	3/27/2023	1.40	800.00	1,120.00	Reviewing and addressing proposed amendments and queries from K&E regarding EL and retention application.
Joel Cohen	3/28/2023	0.50	800.00	400.00	Meeting with Stout Counsel to go over retention updates from external counsel
Joel Cohen	3/28/2023	0.40	800.00	320.00	Correspondence with external counsel and review of updates made to the retention application
Joel Cohen	3/28/2023	0.90	800.00	720.00	Updates to retention application and declaration of J. Cohen

Joel Cohen	3/28/2023	0.40	800.00	320.00	Meeting with N. Ledwidge, K. Alexanderson, and B. Fern regarding the retention application
Katie Alexanderson	3/28/2023	0.40	350.00	140.00	Final review and analysis of conflict check results. Preparation of disclosures
Katie Alexanderson	3/28/2023	0.40	350.00	140.00	Meeting with N. Ledwidge, J. Cohen, and B. Fern regarding the retention application
Niall Ledwidge	3/28/2023	0.40	800.00	320.00	Reviewing and addressing queries from K&E on retention and engagement letter.
Niall Ledwidge	3/28/2023	0.40	800.00	320.00	Meeting with J. Cohen, K. Alexanderson, and B. Fern regarding the retention application
Joel Cohen	3/29/2023	0.70	800.00	560.00	Review of final retention papers
Niall Ledwidge	4/4/2023	0.20	800.00	160.00	Ran additional names for conflict check.
Niall Ledwidge	4/5/2023	0.20	800.00	160.00	Email correspondence with K&E regarding retention application.
Joel Cohen	4/6/2023	0.10	800.00	80.00	Review of questions raised by US Trustee and communication with Counsel.
Joel Cohen	4/6/2023	0.30	800.00	240.00	Call with R. Barth, N. Ledwidge, and K. Alexanderson to address query from Committee.
Katie Alexanderson	4/6/2023	0.30	350.00	105.00	Call with R. Barth, J. Cohen, and N. Ledwidge to address query from Committee.
Katie Alexanderson	4/6/2023	0.50	350.00	175.00	Edited the retention application based on feedback and comments.
Niall Ledwidge	4/6/2023	1.30	800.00	1,040.00	Addressed and responded to queries from US Trustee and UCC.
Niall Ledwidge	4/6/2023	0.30	800.00	240.00	Email correspondence regarding addressing and responding to committee query.
Niall Ledwidge	4/6/2023	0.30	800.00	240.00	Call with R. Barth, J. Cohen, and K. Alexanderson to address query from Committee.
Joel Cohen	4/10/2023	0.30	800.00	240.00	Review of questions raised by US Trustee and communication with Counsel.
Niall Ledwidge	4/10/2023	0.20	800.00	160.00	Instructed conflict search on additional names requested by K&E.
Niall Ledwidge	4/10/2023	1.80	800.00	1,440.00	Addressed and responded to queries from US Trustee and Committee regarding retention application.
Niall Ledwidge	4/12/2023	1.70	800.00	1,360.00	Reviewed and commented on supplemental declaration and order.
Niall Ledwidge	4/14/2023	0.40	800.00	320.00	Email correspondence regarding finalizing supplemental declaration and order.
Joel Cohen	4/17/2023	0.30	800.00	240.00	Meeting with K&E and N. Ledwidge regarding retention application.
Joel Cohen	4/17/2023	0.80	800.00	640.00	Meeting with N. Ledwidge regarding preparing for retention hearing.
Niall Ledwidge	4/17/2023	0.30	800.00	240.00	Meeting with K&E and J. Cohen regarding retention application.
Niall Ledwidge	4/17/2023	0.80	800.00	640.00	Meeting with J. Cohen regarding preparing for retention hearing.
Joel Cohen	4/18/2023	2.20	800.00	1,760.00	Retention hearing preparation and attendance.
Niall Ledwidge	4/18/2023	1.80	800.00	1,440.00	Retention hearing attendance by phone.

Total		85.80		\$45,600.00	
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